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NEWS SUMMARY

GENERAL

Asian demo at police station

Hundreds of Asians who had staged a sit-in yesterday outside a London police station where five men were helping inquiries into Friday's killing of Asian student Gurdip Chaggar, dispersed last night after a plea from a community leader.

Earlier, as some 400 Asian youths demonstrated at Southall police station, a police van window was broken and a policeman was *cut in the face. Police* reinforcements were hurried in to seal off the area.

The trouble began after 600 people had met at Southall's Dominion cinema—near to the scene of the Friday night murder—to discuss "growing inter-racial discord." The Asians decided to march to the police station and demand protection.

Provocation

As the marchers set off a man drove up and, according to Mr. Praful Patel, the Southall Indian Workers' Association secretary for U.K. membership, shouted: "You black bastards." This incident, Mr. Patel said, produced the spark of violence in what was to have been a peaceful demonstration.

Another 40 immigrant Asians, *who flew into Gatwick airport* from Malawi yesterday, were kept clear of waiting National Front protesters. The immigrants are British passport holders who have been thrown out by President Banda and bring to nearly 200 the number of Asians to arrive from Malawi over the past four weeks.

Dam busts in eastern Idaho

Thirty thousand people were homeless last night following the week-end collapse of a nearly completed irrigation and hydro-electricity earthen dam in eastern Idaho. At least one death was reported, but casual-*ties are expected to be higher.* Damage to buildings and livestock was widespread. The flooded region has been declared a disaster area by the State governor.

Derby double for Bunker Hunt

Youth, ridden by Freddy Head, won the £110,000 Prix du Jockey Club, the French Derby, giving Texan owner Mr. Nelson Bunker Hunt and his trained Maurice Zilber, a double after Empery's victory in last week's Derby at *Epsom. Today's racing, page 2.*

Smith upsets Party hardliners

Mr. Ian Smith, Rhodesian Prime Minister, is pushing ahead with his political initiative, unwel-*come though some of his actions* —notably the ending of Mr. Garfield Todd's restriction—are to hardliners in his party. Page 5

Dead, but they won't lie down

The Society of Perpendicular Interment in Melbourne, Australia, has launched a world campaign to bury the dead upright in cylindrical cardboard coffins. Mr. Geoffrey Dye of the Society said horizontal burial took up too much room in an over-*crowded world.*

Tabarly leads

Fickle winds and thick fog frustrated the 126 starters in the Observer single-handed trans-Atlantic race as yachts reached the Lizard. Eric Tabarly, Pen Duick VI, *was in the lead.* Back page

Briefly ...

Nepal landslide killed about 150 people as they slept in their village 90 miles west of Kat-*mandu.*

Sabah, East Malaysia's recently elected chief minister, Tun Fuad Stephens, his son and three ministers, have been killed in an air crash.

BUSINESS

State hands back company

● **GOVERNMENT** will write off £5m. which it has invested in machine tool group Kearney and Trecker Marwin, as part of a scheme to transfer ownership back to the private sector. The State also plans to inject another £2m. in cash.

The company has been owned by the Government since a rescue operation in 1974. Now control will go to Vickers, which has had management responsibility. Back Page

● **TELEPHONE** traffic is expected to recover sharply this year as the economy improves and as people become more used to last year's increase in charges. Back page. Post Office is signing a dozen contracts with industry for development of a new type of *electronic* telephone switching system. Page 4
Telecommunications survey Pages 7—9

CBI to press price claims

● **PRICE CODE** changes will be sought *in fresh* talks between the Confederation of British Industry and Prices Department officials this week. But the two sides are still far apart on key issues. Page 4

● **RAILWAYMEN'S** union chief Mr. Sidney Weighell made a strong plea for support for the Government-TUC pay pact in an address to his union's branch secretaries. Page 4

● **DELEGATES** from the smaller sections of the engineering union may refuse to vote at the special TUC Congress next week, because they are unhappy at the way the union endorsed the Government-TUC pay pact. Page 4

Energy supply warning

● **U.K. ENERGY** *supplies may* be inadequate in the medium-term and this could hamper sustained economic growth, according to the Confederation of British Industry. Page 4

● **OIL PRODUCING** nations will be urged to drop their proposals for linking crude price rises with world inflation, when rich and poor nations meet for a new round of talks in Paris tomorrow. Back Page

● **MERCEDES-BENZ** is pushing ahead with a campaign to expand its share of the U.K. commercial vehicle market from less than 1 per cent. last year to about 5 per cent. in 1980. Page 5

● **NORTON VILLIERS** men are being recalled to-day to put the industrial engines and motor-cycle plant at Wolverhampton into production again for the first time since a sit-in began 10 months ago after it closed. Page 4

● **CARPET EXPORTS** in the first three months *this year* earned nearly 50 per cent. more than a year earlier, mainly because of a strong recovery in *Europe.* Page 4

● **BAKERIES** which make workers do excessive overtime should be taken to industrial courts and heavily penalised for anti-social activities, according to Mr. Chris Child, Bakers' Union president. Page 4

COMPANIES

● **SAINSBURY'S** programme of opening new stores *shows that* the company has not been diverted from long-term expansion and modernisation plans by *the present trade difficulties, says* Mr. J. D. Sainsbury, chairman. Page 30

● **JEFFERSON SMURFIT** sales and profits so far this year are well up on last year. Page 30

FEATURES

For latest Share Index 'phone 01-246 8026

Premier to reject call for early spending cuts

BY RICHARD EVANS and PETER HENNESSY

MR. JAMES CALLAGHAN, Prime Minister, will to-day throw his full authority behind the Chancellor of the Exchequer's policy of resisting demands for immediate cuts in public expenditure as a means of supporting the level of sterling.

Mr. Callaghan, who has so far maintained a public silence during the latest fall of the pound, will make his key speech to the General and Municipal Workers' conference in Bournemouth in the knowledge that it could lead to a motion of censure on the *Government's economic policy* and the possible defeat of his administration.

The Shadow Cabinet will meet this evening to decide on future tactics, after Mr. Callaghan's speech and after a statement to the Commons from Mr. Denis Healey.

The expectation last night was that if there is no sign of early spending cuts or of a change in tactics on the controversial Shipbuilding and Aircraft Industries Bill, the Conservatives will be provoked into tabling a censure motion, which, if carried with the support of all minority parties, would precipitate a general election.

The view to be emphasised by *both Mr. Callaghan and Mr.* Healey is that the pound is at present undervalued and there is therefore no need for emergency *spending cuts.* Mr. Healey is expected to tell MPs that this year's spending targets will be observed rigidly to ensure that the limits set by the contingency reserve are maintained.

Papers have been prepared which will be put to the Cabinet this week outlining alternative strategies should an emergency operation to rescue the pound become necessary. The exercise, which has been carried out alongside the normal cycle of the annual public expenditure survey, presents Ministers with a variety of options, including an import deposit scheme, which are a normal part of contingency planning operated continuously by all governments.

Normally, the Cabinet would decide the global target figure for public spending in 1977-78 at the end of July. But the papers put before them this week will delineate possible cuts in cash payments, which would have a speedy impact on the level of the borrowing requirement, and *cuts in capital spending programmes,* which would have less immediate political recoil but would take longer to work through.

A group of senior Ministers is expected to meet this morning to decide tactics on the shipbuilding nationalisation measure. As matters stand, the main Commons business of the week is the resumed battle on the report stage of the Bill tomorrow and on Wednesday.

But Ministers might decide to arrange a tactical retreat on the Bill to calm opposition tempers at Westminster and to cool the political temperature until after TUC endorsement of the 4½ per cent. pay policy on June 16.

Of more immediate concern to the Government will be the announcement this afternoon of the result of the miners' ballot on the next stage of pay restraint.

So far, there are no signs of an end to the bitterness among *Conservatives caused by the* Government pushing through its motion suspending standing orders by a disputed majority of one. The decision to suspend all pairing arrangements and regular communications between Government and opposition will stand unless Ministers change their policy over the Bill.

All Conservative MPs have been recalled to Westminster for what the Opposition believes could be a *crucial week.* Mr. Reginald Maudling, shadow Foreign Secretary, has had to return from a fact finding visit *to Africa and Mr. Julian Amery* from a visit to China.

Similarly, Ministers have had to be recalled by their whips from overseas visits and it is accepted that if these tactics continue it could rapidly make normal government impossible.

A number of Government Bills still going through Parliament will be particularly vulnerable to these tactics. It is generally accepted that the Opposition will allow the Finance Bill through, although a number of amendments might be made which the

Continued on Back Page

Ulster Unionist clash likely

BY GILES MERRITT

A DAMAGING confrontation between the Rev. Ian Paisley's *militant Loyalist faction and the* increasingly moderate bulk of Unionists is expected when the United Ulster Unionist Coalition *meets to-day after a week-end of* sectarian violence in which eight people died and 38 were wounded.

The latest spiral of sectarian tit-for-tat killings prompted the hurried return to Belfast yesterday of Mr. Merlyn Rees, Northern Ireland Secretary and a tightening of security in the city.

After consultations with security chiefs, Mr. Rees decided to "raise the profile" of Army operations here by switching several hundred troops in the province to Belfast. The violence, however, has so far been unconnected with the looming political crisis now threatening the integrity of the UUUC.

The heart of this dispute is that while the militant side of the Coalition, led by Mr. Paisley, has mounted its vigilante cam-*paign to force a showdown with* Westminster and end direct rule, the moderate majority has simultaneously backed new power-sharing talks.

The always-creaky UUUC has thus divided into two distinct camps.

Following the disclosure two days ago by Mr. Paisley's Democratic Unionist Party that five sessions of secret talks had been held between representatives of *the Official Unionist majority* inside the coalition and the mainly-Catholic Social Democratic and Labour Party, to-day's coalition meeting is expected to *result in a row between* Mr. Paisley and Mr. Harry West, leader of both the Official Unionists and the UUUC.

The inter-party talks with the SDLP apparently began during the final stages of the Convention—dissolved in early March by the British Government when it failed to agree on a power-sharing form of devolved government.

The initiative was taken by the Rev. Martin Smyth, the Official Unionist who also heads the Orange Order. Backed by Captain Austin Ardill, the Official *Unionists' chief whip,* Mr. Smyth has now held five negotiating sessions with SDLP leaders Mr. John Hume and Mr. Paddy Devlin.

Mr. West emphasised in a radio interview in the Republic yesterday, that disclosure of the talks was "premature", but he nevertheless made it clear that there were already signs that the talks could break the dead-lock on power-sharing.

Mr. Paisley and Mr. West are both expected to attend to-day's meeting in a bitter frame of mind. A clash ending in the *withdrawal of Mr. Paisley's* party from the coalition, accompanied by Mr. Ernest Baird's highly militant United Ulster Unionist Movement, is not being ruled out in Loyalist circles.

Mr. West said yesterday that he was very annoyed by Mr. Paisley's tactic of breaking con-*fidence and disclosing* the existence of the secret inter-party talks.

Price pact guards U.K. sugar supply

BY DAVID CURRY — BRUSSELS, June 6.

FEARS for Britain's sugar supplies in the coming year have been at least partially dispelled by a weekend price agreement between Third World producers and the European Community in Brussels.

But the deal negotiated by Mr. Pierre Lardinois, the Farm Commissioner, goes beyond the mandate given him by the EEC Agriculture Ministers. It means that sugar prices in the shops are unlikely to fall any more.

Sugar-cane producers will have a minimum guaranteed price, for the crop year beginning in July, of 267 units of account a tonne, about £188, for up to 1.3m. tonnes of raw cane to be shipped to the EEC, mainly the U.K. The deal was thrashed out early on Saturday between EEC officials and representatives of the African, Pacific and Caribbean producers. The premium for highest-grade sugar is 4.8 units of account a tonne.

The deal, to be retrospective from April 1, has to be approved by the EEC Council of Agricultural Ministers. It is understood Britain, France and Ireland have reservations about the price offered by Mr. Lardinois.

The producers, far from satisfied, say that under the terms of the sugar protocol of the Lomé Convention which "Common-Marketised" Britain's *system of guaranteed prices for* Commonwealth producers they should have a minimum 281.3 units of account a tonne.

The ACP countries have asked Ministers at the forthcoming EEC-Lomé Council to interpret this clause, on which *future negotiations will* be based. Failing agreement, they will evoke the Lomé arbitration procedure to establish an interpretation.

Last year the ACPs got a guaranteed 255.3 units a tonne.

To-day's issue carries on Pages 13 to 28 a list of all Eurobond prices and other related information. These will be updated monthly.

Arabs put pressure on Syria

BY JAMES BUXTON

TENSION IN the Middle East over the Syrian intervention in Lebanon mounted yesterday as Major Abdel Salam Jalloud, the Prime Minister of Libya, held urgent talks with the leadership in Damascus, and Iraq was reported to have moved a large military force to its borders with Syria.

The troop manoeuvres were apparently aimed at forming a common fighting front against Israel, composed of Iraq, Syria, Libya, and Algeria.

Heavy diplomatic pressure on Syria, which may be an attempt to bring it into a "Rejection Front" opposed to Egypt's pur-*suit of a peaceful settlement of* the Middle East conflict, coincided with the decision by Egypt to close its embassy in Damascus and order Syrian diplomats to leave Egypt. Technically, however, diplomatic relations between the two countries have not been broken off.

In the past seven days 12 Soviet warships have entered the Red Sea from the Black Sea—the highest weekly influx for several years, raising the strength of the Soviet navy in the Mediterranean to 60 vessels, according to Turkish naval sources.

The Soviet Union is reported to have asked for the use of an air corridor in eastern Turkey. One official source said privately that three Soviet aircraft used the corridor last Thursday.

The build-up appears designed to forestall any Israeli retaliation against Syria's deepening involvement in Lebanon.

The Soviet daily Pravda, while being careful not to take sides, reported that fighting between the rival Lebanese forces had "almost entirely ceased" as a result of Syria's military intervention. It assured those in Lebanon who were striving to preserve the country's integrity *of Soviet understanding.*

Reports from Israel suggested that in official circles Syrian mediation forces were not *thought to have crossed the* "red line" beyond which Israel would not tolerate military intervention.

In Lebanon itself fighting broke out in Moslem-dominated areas between groups opposing and supporting Syrian intervention. The battles were principally between the Syrian-run Saiqa guerilla group with Lebanese support, and other commando groups, including Fatah and its Left-wing allies.

The newly-formed central military command of the Left-wing Palestinian Alliance said last night that Syrian-led forces had begun a concentrated rocket *and mortar attack on* Palestinian refugee camps on the southern outskirts of Beirut, Reuter reports.

Many non-combatants had been killed in the camps, it claimed.

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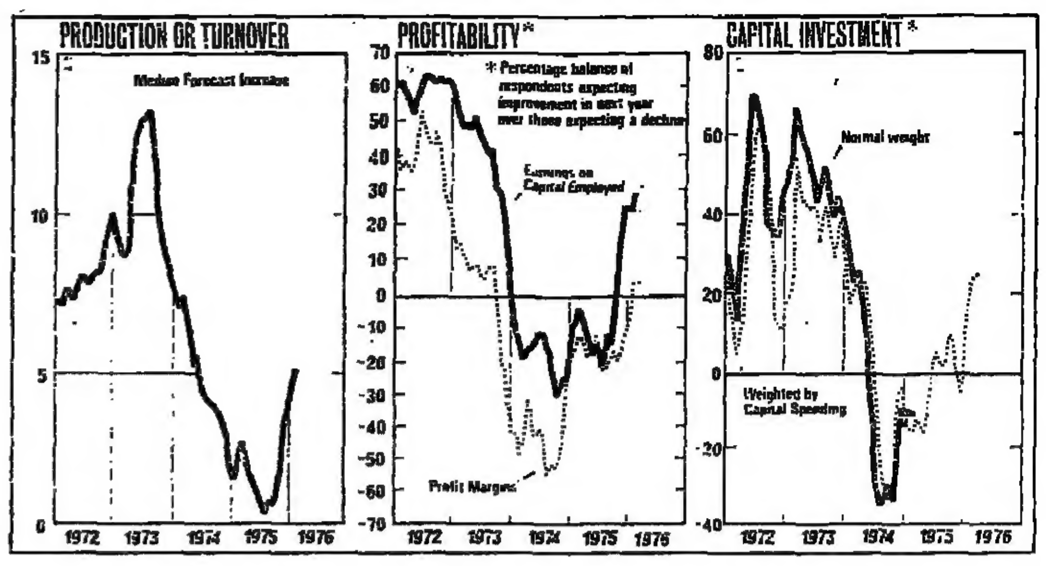
FT Monthly Survey of Business Opinion



Confidence undimmed

THE RECENT problems of sterling have not undermined business confidence, about either the recovery of the economy or *the prospects for reducing* the rate of inflation.

For the first time since the end of 1974, a majority of companies are *now reporting* an increase in orders and the fall in the pound has resulted in a very high level of optimism about export prospects.

This picture of a continued improvement in optimism about the general business situation and the prospects for particular companies emerges from the latest Financial Times monthly survey of business opinion which includes interviews with organisations in electrical engineering, consumer durables, and stores and consumer service companies.

The recovery in the economy is reflected not only by a rise in orders but also in a clearly upward trend in deliveries. But this has not been reflected yet in any major stock re-building, nor is one expected in the immediate future.

An encouraging feature is the apparent absence so far in the recovery of supply constraints with, for example, only a few isolated examples reported of shortages of certain types of skilled staff.

Moreover, in the aftermath of the Government's negotiations with the TUC over the second stage of the pay policy, business remains optimistic about further reductions in the rate of wage increases. But the rise in other costs, *notably* those affected by the decline in sterling, has meant that there has been a smaller recent improvement in expectations about the rise in unit costs over the next year and this is also reflected in a tendency for the projected rate of price increase to drop only slightly.

But as might be expected at this stage of the cycle, one in three companies are still expecting a fall in their labour force over the next 12 months, even though the overall proportion of those envisaging a decline in employees has been dropping.

Details Page 34

PROFIT MARGINS

4 monthly moving total — May 1976

Those expecting profit margins over the next 12 months to:	Feb.-May %	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Elect. Eng'g. %	Consumer Durables %	Stores %
Improve	34	38	34	27	73	57	15
Remain the same	34	25	22	21	25	29	51
Contract	30	34	42	47	2	14	34
No comment	2	3	2	5	—	—	—

Paul Getty dies aged 83

BY RAY DAFTER, ENERGY CORRESPONDENT

THE BOARD of the Getty Oil Company will meet shortly to elect a new president following the death of Mr. Paul Getty, *aged 83.* He died yesterday at his home and business centre near Guildford, Surrey, after a short illness.

Mr. Getty controlled over 60 per cent. of the parent Getty corporation which has total assets of more than $3bn. (£1.74bn.). He was reputed to be one of the three richest men in the world, with a personal wealth of well over $1bn., having built up a business empire on a $5,000 advance from his father.

Mr. Harold Berg, executive vice-president and chief operating officer of the company, said that the directors had already provided for the delegation of authority and that normal business operations would continue.

Three sons survive Mr. Getty, who was married five times: Mr. J. Ronald Getty, Mr. J. Paul Getty and Mr. Gordon Peter Getty.

Mr. Getty lived in Britain for more than 20 years; since 1963 at Sutton Place, a Tudor mansion near Guildford bought from the Duke of Sutherland. The property is expected to be retained as U.K. headquarters of Getty Oil; it may also become the group's European base. Mr. Getty had indicated that Sutton Place would be taken over by his successor.

He always considered himself a guest in the U.K. and, as such, seldom became publicly involved in British politics. In 1974, however, he was moved to warn the Government that if it imposed an undue tax burden on North Sea operations, it might expect retaliatory action from the American Congress in Alaska and the Gulf of Mexico.

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LOMBARD

Poetic justice takes a hand

BY C. GORDON TETHER

THERE is a certain poetic justice about the fact that the Bank of England—for so long the foremost champion of the "Hands off hot money traffic" theme should have recently found itself at the receiving end of the biggest and most devastating attack on a major currency the "mindless monster" has launched up till now.

Is it, one wonders, too much to hope that this time the lesson will have been sharp enough to ensure that, from now on, Britain takes the lead in campaigning for the establishment of adequate control over this unwelcome phenomenon—instead of resisting it on the grounds that she should do nothing that can be considered to be the least bit inimical to the promotion of the City's international banker role?

The inadequacies of official economic management, the wage claim excesses of the trade unions and the disinclination of the community at large to work with the same passionate zeal as some other peoples can all, no doubt, be reasonably asked to bear a share of the blame for the mess the £ has got itself into. But there can be no question but that its vulnerability to the market judgments that have had such painful consequences has been accentuated in immense degree—both directly and indirectly—by the U.K.'s quite exceptional involvement in the international hot money business.

Opposed

This factor has made its baleful influence felt directly by encouraging an immense build-up of foot-loose foreign money in the U.K.—money that could clearly be expected to flow out again at the first sign of trouble. And it has done so indirectly by enabling the Government to use the foreign exchange resources thereby put at Britain's disposal for persisting in a rake's progress way of life for far too long—something that would have been quite impossible had there been no such easy way of covering the resulting chronic external payments gap.

The official reaction in the past to any suggestion that it might not be in the best interests of the nation as a whole for the country to become more deeply involved in international banking business has been to point to the contribution made by invisible exports to foreign exchange earnings as though this was all that needed to be said on the matter. And the Bank of England has, in both word and deed, continually opposed the idea of restraining the spectacular growth of the main source of fuel for international traffic of the hot money kind—the Euro-currency markets.

In reality, the invisible earnings derived from our involvement in banking business of the type that is apt to cause us serious embarrassment does not appear to have been all that substantial. In the absence of any in-depth analysis, it is impossible to give an accurate picture. But, for the most part, it would not appear to have amounted on average to more than about £100m. per annum net, the great bulk of the City's invisible earnings being obtained from such less explosive pursuits as the provision of insurance facilities.

In any event, it seems hardly likely to come anywhere near providing an adequate offset to the tremendous economic cost to the U.K. of the damage inflicted—much of it necessarily of a permanent or semi-permanent character—by sterling upheavals of the order of that experienced during the past few weeks. This has, at a stroke, cut the foreign exchange earned by our exports by many hundreds of millions of pounds per annum. And that is only the first item on the bill.

End to doubts

If we remember the importance of the part played by sterling's exceptional vulnerability to hot money turbulence in keeping Britain treading the unrewarding stop-go-stop path, there can surely no longer be any serious doubt as to what an honest cost-benefit analysis of the relevant aspects of the City's international banking business would reveal.

Nor, I would have thought, could any central bank now continue to entertain doubts about the wisdom of fully collaborating with others to start curbing the power of the currency markets to promote turbulence of the kind we are now regularly witnessing — not even a central bank that sees the international centre with which it is identified as having a vested interest in the growth of world monetary traffic.

For if weak currencies are being hammered down to levels far below their true worth, strong ones are being pushed to such dizzy heights that the countries concerned are experiencing great difficulty in preventing their goods being priced out of foreign markets. And the trouble does not, by any means, end there. Distortions of such a cardinal character are inevitably calculated to produce matching distortions elsewhere and thereby lead us nearer and nearer to that final abomination an international currency war. Need I say more?

THE WEEK IN THE COURTS

Difficult distinction in electoral law

BY JUSTINIAN

IF PROFESSOR Harold Laski were alive to-day he would surely alight on the House of Lords' decision in *Director of Public Prosecutions v. Luft*, given just before the Spring Bank Holiday, as a shining example of how judges' decisions are coloured by the political complexion of the issues in the case. During his lifetime Professor Laski singularly failed to substantiate his thesis that English judges were politically biased—and, of course, he was intent upon demonstrating that the bias was against the Left, as reflected mainly in the cases involving trade unions.

How far does the *Luft* decision, which involved the unauthorised expenditure of money during a parliamentary election, enhance or further fail to substantiate the Laski thesis? Quite apart from any answer to that question, the decision provides some useful guidance to commercial enterprises that expend money in persuading the electorate to vote for one candidate rather than another. Those who recall the Mr. Cube Campaign by Tate and Lyle in the 1950s to fight off the threat of nationalisation of the sugar industry will know the impact of the electoral law on such campaigns.

Anti-Fascist

In the *Luft* case the potential offenders of a corrupt practice in a parliamentary election were members of "the Greater Manchester Anti-Fascist Committee," who during the October, 1974 General Election fiercely opposed the policies being advocated in three Lancashire constituencies—Blackley, Bolton East and Bolton West—by National Front candidates. During the campaign for the election the opponents of the National Front distributed pamphlets urging voters in the three constituencies not to vote for National Front candidates; more specifically the pamphlets accused National Front members of being liars and Fascists.

Each of the pamphleteers were charged with offences under section 63, Representation of the People Act 1949. This makes it a criminal offence of incurring, without authorisation in writing of an election agent, the expense of issuing publications with a view to promoting or procuring the election of a candidate at the parliamentary election in the constituency in which the person had distributed pamphlets. The Stipendiary Magistrate in Manchester had acquitted the pamphleteers on the ground that it was necessary for the prosecution to prove an intention on the part of the accused to promote or procure the election of one particular candidate: an intention to prevent the return of one out of three or more candidates—the three main political parties had each put up their candidates in each of the three Lancashire constituencies—did not suffice.

The High Court upheld that view. But the House of Lords has reversed that decision, and pamphleteers stand convicted of the offence. The reasoning proceeds as follows: where there are two or more candidates for a constituency election, any advocacy designed to persuade electors not to vote for one of those candidates in order to prevent his being elected inevitably has the effect of improving the collective prospect of success for the other candidates, although doubtless it is uncertain which one of them will benefit most. Anyone sophisticated enough politically to want to meddle in a parliamentary election at all who has an intention to prevent the election of one candidate will also exhibit an intention to improve the chances of success of the remaining candidate or candidates. The pamphlets were obvious specimens of disparagement of the National Front candidate and his party's policies. As such they were designed to shift the electors from a vote for the National Front candidate to one of his opponents. So far so good—or bad. No political bias could be discerned in a decision declaring such activity on the hustings as a corrupt parliamentary practice.

But one must also consider its relation to a case in the early 1950s, *R v. Tronoh Mines Ltd.** In that case, a mining company published in The Times during the 1951 General Election, an advertisement attacking the financial policy of the outgoing Labour Government. Mr. Justice McNair in that case held that section 63 was not intended to prohibit expenditure incurred on advertisements designed to support the interest of any particular political party generally in all constituencies, at any rate at the time of a general election and not supporting a particular candidate in a particular constituency. He accepted that "candidate" in section 63 was intended to mean one candidate only. That reasoning was wrong, as the *Luft* decision discloses. But here comes the nub. Lord Diplock added that he "cast no doubt upon the correctness of the actual decision in the case," without stating on what basis it could be upheld.

City company

On the face of it, anti-fascists pamphleteering three Lancashire constituencies against the National Front fell foul of the law, while a city company advertising in The Times urging voters not to put Labour candidates back into Parliament were not caught by the Electoral law prohibiting unauthorised payments. The only valid distinction could be the geographical range of the respective campaigns. It is, supposedly, permissible to advocate nationally the non-election of one political party's candidate, but impermissible to do it regionally—at least so geographically grouped as three adjoining parliamentary constituencies. Such a distinction although not very convincing, no doubt gets the BBC and other national organs of mass media off the hook when they give currency to the political parties' electoral manifestoes during a parliamentary election. But there does seem to be an inconsistency here, and Lord Diplock and his fellow Law Lords were perhaps careless in not disarming in advance those critics who find any distinction between the *Luft* decision and the *Tronoh Mines* case invalid.

* [1952] 1 All E.R. 697.

CRICKET — BY TREVOR BAILEY

England in sight of a draw

APART FROM a few, often controversial stoppages for indifferent light, there have been three full days' play at Trent Bridge. During this period only 13 wickets have fallen, of which at least four were thrown away by the West Indies in their pursuit of quick runs.

With only Monday and Tuesday remaining a draw appears the likely outcome, unless rain livens up a pitch which has become increasingly easy, or England bats twice very badly. The way Steele and Woolmer were performing on Saturday evening makes this most improbable.

The best chance the West Indies had of winning this match was to have achieved a breakthrough on Friday evening, but instead of having a difficult final hour at their disposal, for which they had sacrificed their wickets—needlessly as it turned out—bad light restricted them to six balls.

On Saturday, Brearley departed in the first over, but last summer's unlikely hero, David Steele, took root and Edrich hung on grimly. At stumps the former was still there with a fine undefeated century to his credit, losing along the way Edrich and Close, both victims of the undoubted pace of Daniel, raw, inaccurate, but genuinely fast.

The English selectors have reason to be well satisfied at the way Steele, Woolmer and to a lesser degree, Edrich, showed up the limitations of the West Indian bowling on a placid track by sound, sensible application.

West Indies first innings 494 (*Richards 232, Kallicharran 97*)
England first innings 221—3 (*Steele 105 n.o., Woolmer 52 n.o.*)

Clive Lloyd's attack is top heavy with pace and seam. It lacks the necessary balance, as was shown when, before lunch, be turned to the friendly wrist spin of Fredericks, who at the moment cannot be described as more than an occasional bowler, as his percentage of long hops and full tosses is so high.

Making Lloyd's task all the more difficult was the uncertainty of his close catchers. Edrich, Close and Steele were all put down, while the unfortuna Brearley was caught at t second attempt.

One of the most satisfacto features of this Test, apart fr the majesty of Richards, t determination of Steele and t promise of Woolmer has be the attendance figures whi have more than justified stagi the game at Trent Bridge, thos it might be as well to erect temporary stand when Australians arrive in 1977.

The over rates of the t teams has been less satisfacto They are bowling up to 20 ov a day too few, tantamount robbing the crowd of at least hour's play.

So far England have be more to blame than the visito because they did employ th spinners for long spells on second day, while their p bowlers have shorter runs did not contribute quite so m no balls. One reason for th slowness is they walk back guidly, with Old, the pick of seamers, a notable excepti while there were occasi which gave the impressi wrongly one hopes, of deliber procrastination as a tactical p

ATHLETICS — MICHAEL THOMPSON-NOEL

Nervous Foster wins 5,000

BRENDAN FOSTER doesn't mince words. Despite his bland 5,000 metres win in the Olympic trials at Crystal Palace—the winning time was a caterpillar 13 min. 33.8sec.—Foster admitted afterwards that he'd been racing on his nerves.

"This wasn't the Olympics, just a domestic pressure trial," said Foster, who is widely tipped to win an athletic gold for Britain in Montreal, after the race. "But I was nervous from the start. I had nothing to gain and everything to lose."

Foster tucked himself at the back for the first four laps with the result that the first 1,000 metres dawdled by in 2 min. 50.6 secs. "With a time like that it didn't matter where I was. At least I was out of trouble."

After six and a half laps Foster moved menacingly on the pack, which included Ian Stewart (the Munich 5,000 metres bronze medallist) David Black, Tony Simmons (who ran 13 min. 21.2secs. in the match against Russia in Kiev) and Nick Rose.

At seven and a half laps and accelerating smoothly, Foster kicked on again, leaving Stewart in his slipstream and producing a 60-second lap. Finally, at nine and a quarter, he gunned into an even higher gear, and at the tape he had the field strung out in tatters behind him. Black finished second in 13:35.2 with Stewart third (13:35.4).

The crowd loved every second of it, although the times were nothing to write home about. Foster's own U.K. record is 13:14.6 compared with Emiel Puttemans' world mark of 13:13.0. Foster remarked later: "The time was irrelevant. This was virtually a sudden death selection trial."

It was the placings that mattered and the message from Crystal Palace is that Foster is fit and on schedule for Montreal. In the second stage of the Olympic trials next Saturday, Foster will compete in the 10,000 metres. After that he returns to altitude training in Switzerland for three weeks. Then he goes gold digging.

Foster will be joined in the 10,000 metres trial by Stewart and Black so there is a possibility that the three men will race in Montreal in both events.

Foster seems confident tackling both distances despite the h that will be encountered Montreal. The decision is m easier by the fact that Es Viren of Finland, the Mun champion in both events, is n thinking of the marathon. most sulphurous opposition the Montreal 5,000 will come fr New Zealand's Rod Dixon Marty Liquori of the U.S. Ja 10,000. Foster topped the wo rankings last year with 27:45

Saturday's other outstand trial result was the performa of Sonia Lannaman in women's 200 metres. She r and looks like a thoroughb and her time of 22.9 seconds well within the Olympic qual ing mark of 23.74 and her th sub-23 second run in 14 d She has the look of a medal

Steve Ovett won the men's metres in an Olympic qualify 1:46.7. He shadowed the f for 600 metres then punc home down the straight. In discus, Peter Tancred achie a personal best of 61.62 met on his final throw. This was metres further than the Olym qualifying mark, but the len of a double deck bus beh world class.

TENNIS — BY JOHN BARRETT

Build-up at Beckenham

AS THE French championships enter the second week in Paris the first of the major British grass court tournaments, the Robertson Cup, starts at Beckenham as part of the build-up to Wimbledon, two weeks away.

The men's entry at Beckenham is headed by two Americans, the 1974 Wimbledon champion, Jimmy Connors, and his victim in last year's semi-final, Roscoe Tanner, a left-hander with a powerful serve who comes appropriately from Lookout Mountain, Tennessee. The Robertson field is strengthened by 24 emigres from Paris.

If the seeding works to plan, the quarter-final line-up would be Connors 1 v. Alex Metreveli (USSR) 8; John Newcombe (Australia) 4 v. Onny Parun (NZ) 5; Dick Stockton (U.S.) 6 v Stan Smith (U.S.) 3; and Tom Gorman (U.S.) 7 v Tanner 2.

The modest title prize money, by Grand Prix standards, is £13,050, which reinforces the thought that another Grand Prix tournament on grass should be introduced to this week of the calendar next year.

In the women's entry it is no surprise that Olga Morozova, a Wimbeldon finalist in 1974, is at No. 1, as most top women are still on team tennis duty in America. But the presence of Natasha Chmyreva, age 17, at No. 2 ahead of Lesley Hunt (Australia) at No. 3, and of South Africa's Anette du Plooy at No. 4, illustrates the advance by this very talented young lady in America.

While Saturday saw Tanner win the revived Manchester Tournament, and New Zealand's 19-year-old Chris Lewis take the Rose's Lime Juice title at Chichester, players at both were more concerned with an analysis of the Wimbledon acceptance list published that morning.

Ashe will be hotly assailed in defence of his title by all the leaders with the exception of Manuel Orantes (Spain) and Harold Solomon (U.S.), both preferring to wait for Grand Prix tournaments on slow surfaces after Wimbledon; and the veteran Australian Ken Rosewall. The latter, after a goodwill tour in China, will conduct coach clinics in America.

Nine British men are direc accepted—the top five in rankings, Mark Cox, Bus Mottram, Roger Taylor, Jo Lloyd and Gerald Battrick; four wild cards, Robin Drysd John Feaver, Richard Lewis David Lloyd.

The women's list includes Britons. The defending cha pion, Billie-Jean King, pl doubles only this year with Be Stove of Holland.

There is a notable entry to s nostalgia in those who still enj the grace and beauty of s game. After an absence of sev years from the internatio circuit with arm and elbo trouble, the three-times form champion Maria Bueno of Bra returns to add her far-from-fad skills to the scene.

Mr. Cube car for Le Mans

BY BRIAN AGER

TATE AND LYLE is sponsoring an all-British effort to win the Le Mans 24-hour race next weekend. Alain de Cadenet's three-litre Lola Cosworth, in British racing green, will carry the Mister Cube picture and the slogan sugar for endurance.

Alain de Cadenet, who has competed in five Le Mans races, will team up again with Chris Craft. These two drivers were runnir third in the same car for eig hours last year and set th fastest lap time before a suspei sion put them out of contention De Cadenet has been workin 100 hours a week on the c recently to improve its reliabilit and says that he is confident thi he and Craft could win the ra this year.

TV Radio

† Indicates programme in black and white.

BBC 1

7.05 a.m. Open University (UHF only). 9.38 For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 11.42 Cricket: First Test, England v. West Indies. 1.30 p.m. Barnaby. 1.45 News. 2.01 For Schools, Colleges. 3.00 Cricket: First Test, England v. West Indies. 3.58 Regional News (except London). 4.00 Play School. 4.25 Boris the Bold. 4.30 Jackanory. 4.45 Blue Peter. 5.15 Bewitched. 5.40 The Wombles.
5.45 News.
6.00 Nationwide.
7.00 A Question of Sport.
7.25 Star Trek.
8.10 Panorama.
9.00 News.
9.25 The Monday Film: "Chicago, Chicago."
11.10 To-night.
11.45 Weather Regional News.
All Regions as BBC 1 except at the following times:—
Wales—1.30-1.45 p.m. Pill Pala. 6.00-7.00 Wales To-day. 7.00-7.20 Heddiw. 7.20-7.45 Swimming: Eight Nations Tournament. 7.45-8.10 A Question of Sport. 11.45 News and Weather for Wales.
Scotland—6.00-7.00 p.m. Reporting Scotland. 11.10-11.45 Public Account. 11.45 News Summary and Weather for Scotland.
Northern Ireland—3.58-4.00 p.m. Northern Ireland News. 6.00-6.30 Scene Around Six. 6.30-7.00 Land 'n' Larder: EEC Countries, France. 11.45 News Headlines and Weather for Northern Ireland.
England—6.00-7.00 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands To-day (from Birmingham): Look East (from Norwich): Points West (from Bristol): South To-day (from Southampton): Spotlight South-West (from Plymouth).

BBC 2

6.40 a.m. Open University.
11.00 Play School.
2.10 p.m. and 4.20 Cricket: First Test, England v. West Indies.
6.40 Open University.
7.05 Ancestral Voices.
7.29 Weather.
7.30 Newsday.
8.15 The Musical Time Machine.
9.00 The Pallisers.
9.50 Horizon.
10.50 The Camera and the Song.
11.15 Newsnight.
11.30 Cricket: First Test highlights.
12.00 Closedown: John Westbrook reads "You, Andrew Marvell" by Archibald MacLeish.

LONDON

9.30 a.m. Schools Programmes. 12.00 Simon in the Land of Chalk Drawings. 12.10 p.m. Hickory House. 12.30 Drive-in. 1.00 First Report: News, FT Index. 1.20 Lunch-time To-day. 1.30 Marked Personal. 2.00 Good Afternoon. †2.30 Monday Matinee: "Carry On Nurse," starring Kenneth Williams and Kenneth Connor. 4.00 Merrie Melodies. 4.25 Clapperboard. 4.50 The Kids from 47A.
5.20 Batman.
5.50 News from ITN.
6.00 To-day.
6.45 Billy Dainty Esq.
7.30 Coronation Street.
8.00 My Brother's Keeper.
8.30 World in Action.
9.00 Bill Brand.
10.00 News.
10.30 The Monday Musical: "Gentlemen Prefer Blondes," starring Jane Russell and Marilyn Monroe.
12.10 a.m. Spiritual and Physical.
All ITV Regions as London except at the following times:—

ANGLIA

12.30 p.m. Out of Town. 1.25 Anglia News. 2.00 Houseparty. 2.30 Monday Afternoon Film: "Beneath The Twelve Mile Reef," starring Robert Wagner. 4.25 The Romper Room. 5.20 Nanny and the Professor. 6.00 About Anglia. †10.30 Monday Late Film: "The Party's Over," starring Oliver Reed. 12.10 a.m. Reflection.

ATV MIDLANDS

12.30 p.m. Kitchen Garden. 1.20 ATV Newsdesk. 2.30 Feature Film: "Seven Hills of Rome," starring Mario Lanza. 5.20 University Challenge. 6.00 ATV To-day. 10.30 Platform for To-day. 11.15 A Fast Drive in the Country. 12.15 a.m. Henry McGeattie.

BORDER

12.30 p.m. Farmhouse Kitchen. †1.20 Border News. 2.00 Houseparty. 2.30 Monday Matinee: "The Farmer's Daughter," starring Loretta Young and Joseph Cotten. 4.15 Cartoon Time. 5.20 Out of Town. 6.00 Border News and Lookaround. 6.15 Border-line. 10.30 Wild Country. 11.00 A Fast Drive in the Country. †12.00 Border News Summary.

CHANNEL

1.20 p.m. Channel Lunchtime News and What's On When. 2.30 The Monday Matinee: "The Judge and Jake Wyler." 5.20 Survival. 6.00 Channel News. 6.10 Cartoontime. 6.20 Adventures in Rainbow Country. 10.30 The Collaborators. 11.25 News and Weather in French followed by Channel Gazette.

GRAMPIAN

12.30 p.m. Farmhouse Kitchen. 1.20 Grampian News Headlines. 2.30 Monday Matinee: "Seven Hills of Rome," starring Mario Lanza. 5.20 The Mary Tyler Moore Show. 6.00 Grampian To-day. 6.30 The Jimi Macleod Show. 10.30 The Protectors. 11.00 Le Mans—A Fast Drive in the Country. 12.02 a.m. Evening Prayers.

GRANADA

12.30 p.m. The Gallopping Gourmet. 1.20 This Is Your Right. †2.30 Monday Matinee: "My Brother Jonathan," starring Michael Denison and Dulcie Gray. 5.15 The Pied Piper. 5.20 Wait Till Your Father Gets Home. 6.00 Granada Reports. 10.30 Reports Action. 11.00 Le Mans—A Fast Drive in the Country. 12.05 a.m. Douglas Fairbanks Presents.

HTV

12.30 p.m. Evens 'n Child. 1.20 Report West Headlines. 1.25 Report Wales Headlines. 2.00 Houseparty. †2.30 The Monday Matinee: "The Rowers," starring Wallace Beery, George Raft and Jackie Cooper. 4.10 Help Yourself. 5.20 Batman. 6.01 Report West. 6.22 Report Wales. 10.30 The Monday Film: "The Hunchback of Notre Dame," starring Charles Laughton, Maureen O'Hara and Sir Cedric Hardwicke.
HTV Cymru-Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion Y Dydd. 2.00-2.30 Bamddon. 6.01-6.22 Y Dydd. 8.30-9.00 Yr Wythnos.
HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Headlines. 6.22-6.45 Report West.

SCOTTISH

12.30 p.m. Wild Country. †1.25 Road and Weather Report. 2.00 Housecall. †2.30 Monday Matinee: "Don't Raise The Bridge Lower The River," starring Jerry Lewis. 5.20 Wait Till Your Father Gets Home. 6.00 Scotland Today. 6.30 Crimedesk. 10.30 Monday Epilogue. 11.45 Late Call. 11.50 Late American Style.

SOUTHERN

12.30 p.m. The Way We Live. 1.20 Southern News. 2.00 Houseparty. †2.30 The Monday Matinee: "My Teenage Daughter," starring Anna Neagle. 5.20 Batman. 6.00 Day By Day. 10.30 Dixon Road Only. CTV movie. 11.55 Southern News Extra. 12.05 a.m. God In The Sitting Room. 12.10 Farm Progress.

TYNE TEES

9.25 a.m. Starting Point. 12.30 p.m. Farmhouse Kitchen. 1.20 Lunchtime News and Lookaround. 2.00 Houseall. †2.30 Monday Matinee: "Pink String and Sealing Wax," starring Googie Withers. 5.20 Catwalk. 6.00 Today at Six. 6.35 Police Call. 10.30 The Westminster File. 11.00 Music at Harlech. 11.30 Epilogue.

ULSTER

12.30 p.m. Farmhouse Kitchen. 1.20 Ulster News Headlines followed by Lunchtime. 2.00 Women Only. †2.30 Monday Matinee: "Victoria The Great," starring Anna Neagle and Anton Walbrook. 4.25 Ulster News Headlines. 5.20 Survival. 6.00 UTV Reports. 10.30 Monday Night. 10.40 Spectrum. 11.15 A Fast Drive in the Country.

WESTWARD

12.25 p.m. Gus Honeybun's Birthdays. 12.30 Wake up to Video. 1.20 Westward News Headlines. 2.30 The Monday Matinee: "The Judge And Jake Wyler," starring Bette Davis. 5.20 Survival. 6.00 Westward Diary. 6.30 Sports Desk. 10.30 The Collaborators. 11.27 Westward Late News. 11.30 Faith For Life.

YORKSHIRE

12.30 p.m. Farmhouse Kitchen. 1.20 Calendar News. 2.30 Monday Matinee: "Sixty Glorious Years," starring Anna Neagle, Anton Walbrook and C. Aubrey Smith. 4.15 Cartoon Time. 5.20 Castaway. 6.00 Calendar Emley Moor and Belmont Editions. 10.30 Discovery. 11.00 A Fast Drive in the Country. History of the Le Mans 24-hour race.

RADIO 1 247m

(S) Stereophonic broadcast
6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Johnnie Walker, including 12.30 p.m. Junior beat. 2.02 Ed Stewart (S) (also on VHF). 4.30 It's DLT (S). 5.45 Newsbeat. 6.02 Sam Costa (S). 10pms Radio 2's. 11.00 John Peel (S) (also on VHF). 12.00-12.05 a.m. As Radio 2.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary. 6.02 Colin Berry (S) including 6.15 Pause for Thought. 7.02 Simon Bates (S) including 8.27 Racing Bulletin. 9.05 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S) including 10.30 Waggoners' Walk. 11.30 Ray Moore (S) including 1.02 p.m. News from the Isle of Man TT. 1.50 Sports Desk. 1.55 Good Listening (VHF). 2.02 Ed Stewart (S) as Radio 1, but including on 1,500m only, also 202m Scotland. 2.05 and 3.05 Sports Desk. 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.50 Sam Costa (S) including 5.45 Sports Desk. 6.05 Sports Desk. 7.02 The Monday Movie Quiz. 7.30 Sports Desk. 7.33 Alan Dell (S). 7.35 The Dance Band Days. 8.02 The Big Band Sound (S). 9.02 Humphrey Lyttelton with The Best of Jazz on records (S). 10.02 Sports Desk. 10.05 Band Parade (S). 11.02 David Jacobs with The Late Show (1,500m only, also 202m Scotland, VHF joins Radio 1). 12.00-12.05 a.m. News.

RADIO 3 464m, Stereo & VHF

(Medium Wave only)
7.00 a.m. News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composers: Chabrier and Duparc (S). 9.45 Talking About Music (S). 10.15 London Symphony Orchestra (S). 11.25-4.40 p.m. Cricket: First Test (from 3.45 p.m.): England v The West Indies. 11.25-1.35 inc. lunch summary. 1.35-1.40 News. 1.40 Your Letters Answered. 2.00-2.10 Lunchtime Scoreboard. 2.10-4.20, 4.35-6.40 inc. teatime and close-of-play summaries. 6.40 I Believe: Home and Family. 7.40 Handel's "Joshua" oratorio part 1 (S). 8.50 Interval Reading. 9.00 "Joshua" part 2. 10.05 Poems by Bertolt Brecht. 10.40 Music in the World of Islam. 11.25-11.30 News.
Radio 3 VHF only—6.00-7.00 a.m. and 5.45-7.40 pm Open University.

RADIO 4

434m, 330m, 285m and VHF
6.20 a.m. News. 6.22 Farming Week. 6.35 Prayer for the Day. 6.45 Today. 7.00 News and more of Today, including 7.25 VHF Regional News. 7.45 Thought for the Day. 8.00 News and More of Today, including 8.25 VHF Regional News. 8.45 James Cameron with the BBC Sound Archives. 9.00 News. 9.05 Start the Week with Esther Rantzen. 9.55 Alexandra Rose Day (talk by Lady Norton). 10.00 News. †10.05 Wildlife. 10.30 Daily Service. †10.45 Morning Story. †11.00 News. †11.05 Any Questions? †11.50 Announcement. 12.00 News. 12.02 p.m. You and Yours. 12.27 Desert Island Discs. †12.55 Weather programme news. VHF (except London and SE Regional News. 1.00 The World At One. 1.30 The Archers. 1.45 Woman's Hour (from 2.00, including: 2.00-2.02 News. 2.45 Listen With Mother. 3.00 News. 3.05 Afternoon Theatre (S). 4.35 Story Time. 5.00 PM Report. 5.50 Financial Report. VHF Regional News. 5.55 Weather programme news. 6.00 News. 6.15 Time To Think. 6.45 The Archers. 7.00 News. 7.05 The World in Focus. 7.30 Lord Peter Wimsey. 8.00 The Monday Play (S). 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.45 A Book At Bedtime. 11.00 The Financial World Tonight. 11.15 Today in Parliament. 11.30 News.
For Schools (VHF only)—10.05 a.m.-12.00 and 2.00-3.00 pm.

BBC Radio London

206m and 94.9 VHF
6.00 a.m. As Radio 2. 6.30 Tony Fish with Rush Hour. 9.00 Susie Barnes with London Live. 11.03 In Town. 12.03 p.m. Call In including 12.45 London News Desk. 2.03 Paul Owens with 206 Showcase. 4.03 You Don't Have To Be Jewish. 5.32 Richard Vaughan with Home Run including 5.00 and 6.00 London News Desk. 7.00 In Town. 8.00 Close Up. 8.30 Breakthrough. 10.03 Robbie Vincent's Late Night London. 12.00-12.05 a.m. As Radio 2 until close down.

London Broadcasting

261m and 97.3 VHF
5.00 a.m. Morning Music. 6.00 "AM"—Breakfast-time show. 10.00 Brian Bayes—talking to London. 1.00 p.m. News Watch. 5.00 News-break. 7.30 Music in Stereo. 9.00 Nightline. 1.00-6.30 a.m. Nightwatch—news every half-hour.

Capital Radio

194m and 95.8 VHF
6.00 a.m. Graham Dene. The Breakfast Show. 9.30 Michael Aspel. 12.00 Dave Cash. 1.00 [illegible]. 3.00 [illegible]. 5.30 Roger Scott. 7.0 Jane Walmsley and Bryan Wolf. London Today. 7.30 Adrian Love: Open Line. 9.00 Nicky Horne: Your Mother Wouldn't Like It. 11.00 The Late Show. 2.00 a.m. Night Flight.

RACING — BY DOMINIC WIGAN

Epsom first four in 'Sweeps'

THE IRISH Sweeps Derby on June 26 again has the makings of an intriguing race. Wollow will bypass it and wait for the Eclipse, but the first four home at Epsom—Empery, Relkino, Oats and Hawkberry—are expected to renew rivalry.

French Friend and Far North are expected to add strength to the Gallic challenge.

Empery will almost certainly go to post as a hot favourite to complete the Epsom-Curragh double, but I feel confident that the progressive Oats, who ought to be suited ideally by the stiff galloping course at the Curragh, will give him a good deal to think about.

Peter Walwyn's other English Derby runner, *Illustrious Prince*, who as expected by many, failed to handle the course at Epsom, seems sure to miss the Irish Derby and be given a long rest before returning for a possible tilt at the St. Leger.

Another smart three-year-old for whom the St. Leger is a definite long-term objective is Smuggler, Lord Porchester's colt. Frankie Durr reported that Smuggler might have taken third place at Epsom had he enjoyed a better run.

At his present odds of 33—1 *Smuggler*, of whom the best has probably not yet been seen, appeals as a sporting long-shot for the Doncaster classic, which, surprisingly, has also been earmarked for *Empery*.

Turning to to-day's somewhat humdrum racing, which comprises afternoon cards at Lingfield and Leicester and an evening fixture at Edinburgh, *Tolmiros* is taken to give upwards of 6 lb to his three opponents in the day's most valuable event, the Queen Victoria Hospital Handicap at Lingfield.

That handsome Balidar colt, *No Convention*, a three-length winner at Windsor on his last appearance, in spite of moving badly in the market, is expected to follow up in the Swannington Stakes at Leicester, where *Stab* is likely to justify favouritism in the Wolvey Maiden Stakes.

At the evening meeting, the Denys Smith-owned and trained *Hydrographic* appeals as the safest bet on the card in the Burma Stakes.

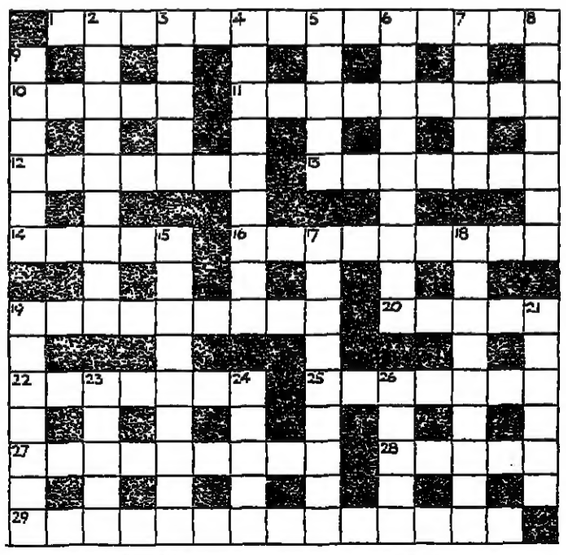
This chestnut colt by Quayside, who won so many good races for Smith, finished a creditable third of 17 to London God at Newcastle recently, and a reproduction of that form should see him home against to-night's extremely weak opposition.

LINGFIELD
3.00—Tolmiros
3.30—Assured**
4.00—Park Row
4.30—Tudor Lilt

LEICESTER
2.45—Antimacassar
3.45—Great Ball
4.45—No Conventions***
5.15—Stab*

EDINBURGH
7.15—Relative Ease
7.40—Doublette
9.00—Gold Flight
9.25—Hydrographic

F.T. CROSSWORD PUZZLE No. 3,098



ACROSS
1 Dissuasion creating dejection (14)
10 A letter found in some garbage (5)
11 Greets prevailing character seen in storm (9)
12 Lachrymose mixture of tar and fuel (7)
13 Turn south-east to defraud and confiscate (7)
14 Dead right afterwards (5)
15 Having feelers for wine badly laced (9)
19 Odd sort of fellow — a mechanical type? . . . . (9)
20 . . . . Rubbish! or a mechanical device for turning both ways (5)
22 One who rests regarding artist's model (7)
25 Applaud airman with a demand (7)
27 Willingness to allow a permitted range of variation (9)
28 Start to live with spirit (5)
29 Letters of agreement (14)

DOWN
2 Rigid home supporter (9)
3 Refuse to make fun of (5)
4 Mounted gun-holder to provide with cover (9)
5 Get up for an increase in wages (5)
6 Seat in which it is simple to control meeting (4, 5)
7 Call out "It's all right in the evening" (5)
8 Dealt with doctor and editor (7)
9 Crowds going to the Spanish inn (6)
15 Telephones — honestly it sounds correct (5, 4)
17 Entrance with a mixture, it's sweet as honey (9)
18 Unnaturally sleepy—if could be the garlic (9)
19 Make a mistake, a twitch, it's irregular (7)
21 Cause to remember note with care (6)
23 Whiter and making friend hastily (5, 2)
24 What bowlers have to make hastily (3, 2)
26 A rope—200 yards of it? (5)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

BY TREVOR Ba

a draw

EL THOMPSON

s 5,000

The Entertainment Guide is on Page 10

BY JOHN BA

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ar for Le M

BY DOMINIC WI

'Sweeps'

The Maltings, Snape

Paul Bunyan

by RONALD CRICHTON

Last winter the BBC broadcast Britten and Auden's *Paul Bunyan*, an operetta written in 1941 for Columbia University, New York, then withdrawn. On Friday in The Maltings, the English Music Theatre Company gave the first British stage performance not only as the opening event of the Aldburgh festival, but also as a salute to Australia's Bicentennial Year. *Paul Bunyan* is about an American folk-hero of the pioneering days — America, as Auden pointed out, the only country to create myths after the Industrial Revolution. It is therefore suitable for the occasion, and that occasion *in itself helps to disguise a* notable weakness in the libretto, that Bunyan means little to non-Americans, and that as a giant with giant-size exploits to his credit, he never appears on the stage but is heard, like God, in Obey's *Noah*, as a disembodied voice.

Colin Graham produces, Stuart Bedford conducts. The result is an almost complete musical success and a brave shot at staging a text with some lyrics *ingenious enough to set any* theatre composer on his mettle, but also a sort of waggishness *betraying that the background* of camp-fire heartiness wasn't exactly drawn from the inside. The music is a different matter. Already Britten's assurance and versatility are phenomenal. *Every opportunity offered by the* text is greedily taken: from the Forest prologue which builds up *to a choral ensemble worthy of* (though quite different from) *Peter Grimes*, through folk ballads, a blues quartet, a love duet and a splendid mock funeral march, to a thoughtful finale.

Many things, for example, the frequent broad, descending stepwise, themes—point to the future. Good, singable tunes abound. The company, still in its infancy, makes a most encouraging showing. The broadcast used a double cast of singers and speakers. The members of the EMTC of course do both, and in addition execute Mr. Graham's camp-fire dance routines with the snap finish of a well-drilled musical comedy chorus. How much you enjoy the broad-brimmed hats, loud check shirts, the donnishly corny humour and the brawn that so easily turns bashful, is a matter *of taste.*

The music comes to the rescue: the sound in The Maltings of this company in full throat is enough to raise the lowest spirits. The orchestra's contribution is equally lively. Perhaps Mr. Bedford could play down the melodrama accompaniments—with their stabs of woodwind colour that become foreseeable, they are the score's only miscalculation, if hardly an important one.

With such teamwork, it is hard to *single out individuals.* There should be a word for Paul Maxwell gravelling away through the amplifiers as the voice of *Paul Bunyan*, for Nell Jenkins as Johnny Inkslinger, the bookkeeper (a very well-judged performance), for Russell Smythe as the ballad singer, for Iris Saunders as Tiny, Paul's daughter. There is not much of a part for her, still less for the other women's voices representing various animals—this was not one of the author's happier devices, and the producer has not concealed the fact. The designs by Margaret Harris, and lighting by John B. Read, make much out of little. The reception was cordial. *Paul Bunyan* is worth seeing not just as a curiosity but *on its own merits as a* collaboration, never alas renewed in the threat, between two great *talents.*

* * *

The Swedish mezzo Kerstin Meyer has put opera-goers in her debt over the past decade or so, with stylish, intelligent performances in a wide range of parts. That range was reflected in her song recital with Geoffrey Parsons in The Maltings on Saturday afternoon—*Mahler, Wolf, Ravel, Grieg, Granados.* Yet the most satisfying results came when she was *nearest to home ground. Grieg's* song cycle *Haugtussa* has been recorded by Flagstad and lesser Northern Lights, but is rarely sung in England. Grieg having never properly recovered from the trough of neglect that followed his first enormous popularity. They are beautiful songs, the rippling piano parts not quite hiding a certain formal unadventurousness but full of spring water freshness, with a streak of frank eroticism—this *mountain maid means business,* not merely kiss-and-run.

By now Miss Meyer's voice was flowing uninhibitedly, and she was colouring the tone with the vowels and diphthongs like sudden gleams of light that make Norwegian such a good language for singing. Ravel's *Histoires naturelles* were done rather too respectfully, using a soft pencil where a sharper instrument was needed. Each of the other groups brought some*thing specially good*—Mahler's "Ich bin de Welt abhanden gekommen," Wolf's "Begegnung," and the *passionate* sadness of "El mirar de la maja," of Granados. Mr. Parsons was in brilliant form.

Leonard Burt

Mirella Freni and Stuart Burrows

Covent Garden

Faust by ELIZABETH FORBES

When a new production of Gounod's *Faust* was announced for the autumn of 1974, expectations ran high. The opera had not been heard at Covent Garden since the second world war, but many people had fond memories, from the Carl Rosa or Sadler's Wells productions, of a work that for nearly a century was the most successful and popular opera *ever written.* In the event those expectations were rather disappointed; the score *was naturally still full of* glorious melodies, but they no longer seemed to add up to a dramatic whole. The performance, too, was slightly disappointing: a distinguished cast provided several fine individual contributions, but some basic stylistic divergencies precluded any real unity of approach.

In the current revival of *Faust* at the Garden, first heard on Friday night, the hopes and expectations of 18 months ago are largely fulfilled. John Copley's production has been pulled into much sharper focus, and aided by Desmond Heeley's atmospheric—and often very beautiful —sets, it acts as a firm prop to the somewhat shaky dramatic structure of the opera. The *Veau d'Or* scene, for instance, ineffective before, now brilliantly succeeds, turning the jolly peasant girls amusing themselves at the *Fair temporarily* into maenads; while Faust's first encounter with Marguerite is beautifully handled (though one fidgety chorister spoilt the effect of the freeze imposed by Méphistophélès on the crowd). The angels bearing Marguerite's soul to heaven in the apotheosis are also more convincing.

Jacques Delacote, the young *French conductor making his* Covent Garden début, contributes greatly to the musical strength of the performance. Those who heard him conduct *Thaïs* at Wexford a couple of years ago know of his flair for supporting such delicate, tender French scores without bruising their special fragrance. It is obvious, from the moment in the *Prelude to Faust when the tune* of "Avant de quitter ces lieux" is first heard, that he feels the *same affinity for Gounod as for* Massenet, and frequently his long-breathed phrasing of the music helps the singers to achieve similarly elegant shaping of their vocal lines.

The cast is dominated by the superbly sung Méphistophélès of Nicolai Ghiaurov, whose rich, black-toned, plangent voice evokes the devil incarnate. Mr. Ghiaurov *rather* underplays the histrionics of the role, but he makes a most imposing figure (I cannot resist commenting on his quite splendid legs) while expression, characterisation and feeling are implicit in his singing. Even the near unintelligibility of his French pronunciation is no bar to communication. As Faust, Stuart Burrows (one of only two singers remaining from the previous cast) is in some danger of being overwhelmed by sheer vocal splendour in the scenes with Méphistophélès—but his own singing is so musical, so carefully phrased, and his diction is so clear, that he manages to hold *his own.*

Mr. Burrows' Faust is ideally matched by the Marguerite of Mirella Freni, and the section of their love duet in the Garden scene beginning "Laisse-moi contempler ton visage" is for me the high-spot of the performance. Earlier Miss Freni negotiates the Jewel song with a lovely manner of innocent delight; though not in quite such magnificent voice as in the recent La Scala performance of *Simon Boccanegra*, she nevertheless rises eloquently to the challenge of "Anges purs! Anges radieux!" in the Prison scene. Lenus Carlson, the American baritone who made such an impression in Scottish Opera's *Hermiston*, is the new Valentin; *while not effacing memories of* Thomas Allen who sang the role in 1974, Mr. Carlson makes a *thoroughly convincing soldier,* particularly good in his implacable curse on Marguerite as he dies.

Ann Murray, always *persuasive in trouser roles*, is a charmingly youthful Siebel; Heather Begg — the second survivor from the production's first cast — offers a pleasantly gullible Marthe, and William Elvin bears the rude interruption of Wagner's "Song of the Rat" by Méphistophélès with good humour. The chorus does sterling work in the Fair scene and, incited by Mr. *Delacote*, firmly grasps the nettle of "Gloire immortelle" — surely the most parodied of all operatic pop-tunes. The orchestra too sheds its inhibitions in the Soldiers' chorus and also in "Anges purs!"

Albert Hall

New York Philharmonic

It is always a pleasure to hear the *New York Philharmonic* in London: the resilience and snap of their brass, the high-pressure suavity of their strings and their crisply individual woodwinds regularly confirm one's happy memories of the orchestra. (How did the myth get about that only European woodwinds cultivate musical personalities?) Thursday's programme consisted of all-American Classical Pops, none of it post-war, and all of it—from Ives through *Copland*—vividly, *transparently* and fairly conservatively scored, aiming more often to contrast the various instrumental bands than to create new blends of sound. Probably the Philharmonic could deliver that programme in its sleep, but this occasion had enough televisual distractions to defeat the experiment, including one large hand-held camera trying vainly to melt into the cellos.

Leonard Bernstein conducted *with his usual extrovert* panache, and more. It will be a pity if his choreography for Gershwin's *American in Paris* gets lost (I suspect that its apparent improvisatory quality is a cunning deception), but millions of televiewers will undoubtedly be gasping over the next few years at his *grand* jeté (from a crouching start), at the *onset of the Charleston.* Purely aurally, the performance was tenderly over-cultivated: the *spirit of Mantovani hovered over* each recurrence of the big nostalgia-tune. Bernstein was himself the soloist in *Rhapsody in Blue*, with the stage-lights coming down and brilliant spots up for his cadenzas—which may account for the trouble he had with the tricky repeated-note one. *An American in Paris* went with a more infectious swing.

In the first half of the concert there had been William Schuman's *American Festival Overture*, a good showpiece for the orchestra's special strengths, but much more academic than its Brahmsian model, and Roy Harris's amiable Third Symphony, a concise—even impacted *—one-movement piece which* covers less emotional territory than it seeks to survey. Ives's *Unanswered Question was* tellingly posed, though I could have done without Bernstein's rivetingly unobtrusive exit during the last chord. William Warfield declaimed the mawkish text of Copland's *Lincoln Portrait* with resonant sincerity, but this must be a piece for home consumption only, with its alternations of Babylonian pomp and Edwardian piety. *Ives apart, the past of* American music is less rewarding than its present.

DAVID MURRAY

Washington theatre

A Texas Trilogy

A new American dramatist has made a big impact, not with one play, but with three. The dramatist is Preston Jones, and the three plays compose *A Texas Trilogy.* They are scheduled to continue till the end of June at the Kennedy Center in Washington. Then their managers will contemplate a possible trip to Broadway in autumn.

But Jones's standing is secure, whether his plays journey to Broadway or not. These dramas of West Texas have made him one of the select group of America's regional dramatists. It is curious, almost anachronistic, to be reminded that the United States still has distinctive regions, at a time when our dramatists prefer our big cities and, on television, situation comedies are situated in one big indistinctive city, which may be called Minneapolis, Chicago, or San Francisco, depending which channel you are tuned to. Indeed, Jones has remarked that he turned to writing about West Texas when, as an actor, he found that all the new plays were set in places like New York or London.

Accordingly, *A Texas Trilogy provides overlapping glimpses of* life in the imaginary town of Bradleyville, which has had an oil boom and perhaps other booms but now has little more than an echo of its former life. *Lu Ann Hampton Laverty Oberlander*, the first of the plays to open at the Kennedy Centre—there is, by the way, no necessary order—records the unfulfilled life of a high school cheerleader who, as the years pass, is divorced and then widowed and is last seen as the mainstay of a family that includes her unruly teenage daughter, her invalid mother, and her brother, the town drunk; in the midst of her misery, she experiences the peculiar anguish of the discovery that her high school beau, long ago discarded, is an up-and-coming *minister* with a parish in Kansas City.

Yet this is not a chronicle of sorrow but a funny, moving play, full of sympathetic, understanding characterisation, lively dialogue, and fascinating set pieces, like Lu Ann's brother's exciting but wholly invented account of a John Wayneish adventure in the Korean war and her second husband's hilarious story of his mishap with a Kaiser, an American car famous for its bad engineering and its solid construction. Like other actor-dramatists, Jones writes great *parts for actors, and, in Lu Ann,* he has the good fortune to have Diane Ladd playing the title role to the hilt.

Next comes *The Last Meeting of the Knights of the White Magnolia*, in which a one-time rival of the Ku Klux Klan collapses *in 1962 under the weight* of its own absurdity. Its racist *raison d'être* largely forgotten, it has become an excuse for wasting time with drinking, dominoes, and imbecile ceremonies. *The Last Meeting* is dominated by Colonel Kinkaid, vigorously played by Fred Gwynne, an elderly crank in a wheel chair, babbling endlessly, sometimes comically and sometimes harrowingly, of his service under General "Black Jack" Pershing in Mexico and in World War One.

The irascible Colonel also overshadows *The Oldest Living Graduate*, in which he refuses to be honoured by the military academy he attended more than half a century before and quarrels with his son over a parcel of land. Vaguely reminiscent of Tennessee Williams' *Cat On A Hot Tin Roof*, this final play of the trilogy begins by being more weighed down by plot than the others, but Jones's true, vivid sense of distinctive people in a real community finally emerges again.

HENRY POPKIN

Theatre Royal, Bath

Orfeo by MAX LOPPERT

Monteverdi's *Orfeo* is no *longer an uncharted experience* for modern audiences: yet the shiver of excitement felt during the opening Toccata, promising as it does a "new world" of opera which is also its very beginning, remains undimmed by more than a decade of professional per*formance and three complete re*cordings. In Thursday's Bath Festival performance, the first of a new Kent Opera production directed from his own edition by Roger Norrington, that particular sense of adventure and delight was maintained throughout the evening, in a manner salutary, inventive and admirable.

Mr. Norrington, a conductor who has ever joined practical musicianship to vivid historical *imagination, has endeavoured* with his producer Jonathan Miller to create an "*Orfeo* as it might have been" rather than an "*Orfeo* for modern consumption"—proving that the first, given with conviction, becomes the second. His orchestra, a one-to-a-part band, is treated on the new aurally unarguable principle that the instruments should not only be authentic, but used with nice discretion. This is less remarkable than the provision *of the soloists from the chorus* of 16 allowing for an unusually flexible and fresh ensemble on *stage.*

The sets of Bernard Culshaw, a series of background panels in *muted greens and browns,* apparently modelled on Claude- or Giorgione-like classical landscapes, mirror the "shorthand" of stylised classical movement, a kind of pastoral decorousness and grace of grouping and line, that Dr. Miller has drawn out of the action. For Hades, the simple Arcadian costumes are cloaked in black, with Pluto striking in red. The stylisation is never so rigid as to cool the warm human emotions Monteverdi was concerned to depict, never so artificial as to become pageantry and pose. Certain stiffness on the first night—the usually less easy *movement of the men than the* women; the slight jumble of the concerted "plastique" during the Messenger's tale of woe—only indicate that Dr. Miller has had to do without the endless Felsenstein-type rehearsal period in which the scheme would *become* second nature to all the performers. In general, however, the effect is light, apt and *wonderfully economic, a rare* and keen response to the particular demands of the opera.

The musical performance boasts the same air of keenness. Its single serious flaw, and the one blot on the evening, was the inability of the cast to sing Anne Ridler's clear and careful translation with due regard for verbal clarity. The basses playing Charon and Pluto were the worst offenders (Mr. Norrington's switch to a buzzy organ continuo during these passages was also surprisingly unhelpful in clouding their tone); elsewhere, except *for the Orpheus of Peter Knapp,* diction even when audible was undistinguished—producer and conductor have yet to urge the same passionate concern for textual exactitude, surely the most important requirement in early Italian opera, that they have brought to the staging. If there was not the *tedio del recitativo* that later 17th century generations complained o fin the first operatic experiments, that was because the pacing of the music was so naturally achieved.

Mr. Knapp made a *nobly* eloquent hero, patrician of profile, with an unaffected delicacy of bearing and a fine fluency and smoothness of vocal line. In "Possente spirito" and in later lamentation he seemed to be slightly nursing the top of his voice, as a baritone may have to in the part; but there is the promise of even greater tonal *variety and strength still to* come. Because the rest of the cast consists of young professional singers who are also familiar faces in such expert choirs as Mr. Norrington's own Schütz group, the close ensemble work was on Wednesday paid for with a certain lack of polish in solo utterances. Rosalind Plowwright (the Messenger), sympathetic of feeling, was prey to uncertain intonation, Gloria Jennings (Proserpina) to lumpy phrasing. Rosemary Hardy (Music) and Wynford Evans (doubling as Shepherd and Infernal Shade) singled themselves out for clear, even expression. The evening is as a whole *sufficiently rich to persuade one* that the price is well worth the paying.

Royal Shakespeare Theatre

The Winter's Tale

by B. A. YOUNG

Last time Trevor Nunn *directed this play here, he set* the Sicilian scene in the boy Mamillius' nursery. He shares the duty this year with John Barton, and such specific set*tings are not used at Stratford* nowadays; the room we are in is any room in Leontes' palace, but Mamillius is still very much in evidence, running at the guests with his toy harpoon, asking silly questions of his mother's ladies. The story is such a story as he would have told, with the grown-ups quarrelling, people running away to foreign lands, an old man eaten by a bear, a statue that comes to life.

The real people around him, *as long as he lives, do not set* him much of an example; but how well they play in this production. The verse is properly honoured as verse, yet the conversations sound as natural and as detailed as in a modern comedy. Polixenes (John Woodvine) certainly is remarkably familiar with Hermione, adjusting her dress over her ankles *when she sits, holding her hand* as they talk together, and her husband's sudden jealousy really seems to have a *solid* ground. Marilyn Taylerson gives Hermione much charm but not much spirit, perhaps the consequence of marriage to Ian McKellen's dictatorial Leontes, a blond aristocrat accustomed to getting his own way. As in 1969, the lights are lowered on the company when he wants to soliloquise about his jealousy.

When his own way involves the imprisonment of his wife on a false charge of infidelity, followed by an order to burn *her daughter whom he thinks* is Polixenes' bastard, we encounter the full vigour of Barabara Leigh-Hunt's Paulina, a performance of some subtlety. She can have an ordinary domestic disagreement with her husband Antigonus (very well spoken by Griffith Jones, and doomed to a truly terrifying death at the hands of a bear that is really a wizard). But in conflict with Leontes, she is another woman, tough, deter*mined, never discourteous* beyond the bounds of necessity, and doing magical things with *her lines.*

When 16 years have passed and the scene has moved to Bohemia — but one moment, where is the scene? Sicilia is curtained around with cloths bearing runic inscriptions and Eskimo drawings. I take it to be Iceland, and some of the graffiti suggest a contemporary cod war. Bohemia is less firmly *located, but is still somewhere* Scandinavian; hence the bear, which is really Time (John Nettles) with a mask on. The oracle, brought with astonishing speed from Delphos to Sicilia, is *a rusk engraved with runes.* Delphos is deprived of the favourable description of its *climate in Act 3, Scene 1, surely.*

In Bohemia, then, things are less exciting. We have to rely on a charming Florizel, a captivating Perdita, and an amusing Autolycus. Nickolas Grace makes Florizel a proper young prince, but I was not able to discern the high birth at the back of Cheric Lunghi's boydenish Perdita, no could I always clearly hear the *splendid lines she spoke.* Michael Williams, as might be expected, gives an interesting but un*orthodox Autolycus, posing as* an Irish beggar at one moment, a rustic Santa Claus at another, encompassing some ingenious thievery but hardly sounding carefree enough in his songs, though perhaps this is the fault of Guy Woolfenden, who composed them. The dances are nothing really special.

In the smaller parts, there is *good work by David Waller* as the old shepherd, and Bob Peck as Camillo, who looks remark*ably* taken aback when told to marry Paulina at the end.

£100,000 appeal to save Elgar's birthplace

Violinist Yehudi Menuhin, president of the Elgar Foundation, has launched a public appeal to raise £100,000 to save the birthplace of Sir Edward Elgar. The cottage at Broadheath, near Worcester, where Elgar was born on June 2, 1857, houses an "incomparable" collection of original scores, photographs, letters and personal memorabilia, said E. Wulstan Atkins, Elgar's godson and chairman of the foundation.

"Without new funds to provide a regular endowment income, the possibility of closure is very real. Maintenance costs are continually rising and income from visitors is not meeting outgoing expenses," he explained.

Contributions should be sent to Major Peter Pope, 27 College Street, Worcester WR1 2LTD.

HOME NEWS

THE 4-YEAR THREAT TO U.K. ECONOMIC GROWTH

CBI warns of limited energy capacity

BY RAY DAFTER, ENERGY CORRESPONDENT

A RAPID and sustained growth in the U.K. economy over the next four years could be hampered by limited capacity in the energy industries, the Confederation of British Industry warns to-day.

While energy demand was depressed, there was "considerable uncertainty" within industry about prospects for the medium term. Furthermore, there was an "awakening concern in industry regarding the prospect for energy supplies in the late 1980s and beyond."

The Confederation expresses its view in one of the first papers to be prepared for the National Energy Conference to be held in London on June 22. So far about 500 representatives from energy industries, trade unions, consumer organisations, big energy users and local authorities, have accepted invitations to attend the conference which has been organised by Mr. Anthony Wedgwood Benn, Energy Secretary.

The CBI points out that present energy demand has been hit by the economic recession and conservation measures, dictated as much by price as by physical necessity. For the present, industry's concern about the adequacy of longer-term energy production targets might have appeared to have been unfounded. However, if there were to be any substantial increase in energy demand these earlier doubts might be realised.

Three reasons

Three main reasons are given for possible constraints by the early 1980s:

1—Plans for the coal industry aimed at stimulating demand up to 150m. tons a year by 1985 but it appeared that expansion plans provided for an annual output of up to 137m. The balance would have to be met by increased productivity.

2—The Government has recently down-graded its forecasts of North Sea oil production in 1980 from the 100m. to 130m. tons range to 95m.-115m. tons.

3—Forecasts for North Sea gas production at 6bn. cubic feet a day in the early 1980s were based on what the reserves could support rather than what could be expected.

"From industry's point of view as a consumer, margins in expectations of the order of 13m. tons of coal a year, 20m.-50m. tons of oil a year and, say, 1bn. cubic feet of gas a day, are reckonable causes for uncertainty in industry's own future fuel and energy planning.

The CBI urges that the energy industries should be helped to move "smoothly and harmoniously" towards attaining their individual production objectives; they should be allowed to work freely in the market place and to sell at their own competitive prices.

The CBI also wants a bigger voice for the consumers in future energy-planning discussions. The proposed tripartite form of consulation involving the energy industries, Government and trade unions would be incomplete and could become "introspective and self-centred." Consequently the tripartite triangle should be squared."

During the next fortnight other organisations will be presenting papers on various aspects of Britain's energy policies. The Joint Policy Advisory Committee of the Coal Industry calls for "an appropriate and continuing commitment of resources both for the production and utilisation of coal." At the same time, there was a need for all within the industry to achieve substantial increases in productivity.

Although there was sufficient U.K. coal to last 300 years at the current rate of consumption, there was a danger for those formulating energy policies to be lulled into a false sense of security by the likely energy surplus in the 1980s. It was necessary to plan well ahead for the development of new coal mines.

The Atomic Energy Authority calls for a continuing commitment to nuclear power generation. Other countries would shortly overtake the U.K. in their capacity for nuclear generation. By maintaining U.K. capability the industry could avoid the prospect of substantial imports of plant and machinery in the 1980s and 1990s.

Future trends

The Amalgamated Union of Engineering Workers' engineering section calls for the formation of a National Fuel Co-ordinating Council to consider future trends and examine priorities in the four main energy sectors. It also wants "wasteful advertising" and unnecessary competition among the energy industries to be eliminated.

The paper also reiterates the AUEW Policy Conference decision that British National Oil Corporation should become the dominant company in offshore exploration and development and that British Petroleum should be completely nationalised "as a basis for expanding in all fields of oil activity in our country."

Big changes planned in telephone system

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

THE POST OFFICE, as part of a programme which will cost at least £10m. a year into the 1980s, is in the process of signing about a dozen contracts with industry for the development of a new type of electronic telephone switching system.

Details of the contracts, which are with the Post Office's main suppliers of telephone equipment —including GEC, Plessey and Standard Telephones and Cables —will not be disclosed for some time, but they form an integral part of the ambitious development programme for System X.

Combined with new transmission techniques which are already starting to go into operation, the new system will improve the quality of the British telephone service, offering reduced costs as well as more sophisticated facilities. It is also hoped that they will improve the manufacturers' export performance.

A substantial amount of development work has been proceeding over the last 18 months, while the commercial arrangements were taking longer than expected. The Post Office is adhering to 1981-82 as the target in-service date for the first of the System X "family," an advanced, computer-controlled digital trunk exchange.

Alternatives

It is also understood that a decision on the design of the second member of the family, a local exchange, is expected within the next two years.

One of the main questions will be whether it should use an updated version of traditional analogue switching, or more advanced digital techniques.

Development of a digital local exchange design is continuing, with a tentative first in-service date of 1983, provided this form of technology is selected. The decision will have a major impact on how long the Post Office continues ordering the various forms of TXE 4—the semi-electronic local exchange system which has begun to go into service this year.

The case for digital local exchanges depends partly on whether the cost of converting from analogue to digital transmission can be reduced sufficiently. Several countries, including the United States, already consider them low enough, and they are likely to fall further by the time the selection is made.

By 1983 most of the world's manufacturers are likely to be marketing digital local exchanges. In view of the British industry's need to rebuild a strong position on export markets, this should influence the Post Office's decision.

But selection of a digital design could require TXE 4 equipment to be depreciated more rapidly than practised (most exchange equipment is written off over 25-30 years).

This, in turn, would add to the Post Office's capital requirements, and could also affect the suppliers' market shares, if competitive tendering is preserved.

A proposal that competition should be abandoned in favour of a "unitary operation" between the suppliers and the Post Office, was made last month by Sir William Ryland, the Post Office chairman.

Sir William sees this as the best way of securing the intense collaboration on technical development and marketing which will be needed if ambitious and complex projects such as System X are to be successful.

Telecommunications Survey, Page 7

Homebuyers 'save councils £13,000'

By Our Lobby Correspondent

A CONSERVATIVE Research Department paper published to-day claims that £13,000 of public funds is saved for every family that is helped to buy its own home rather than housed in a council property.

Mr. Charles Bellairs, assistant director of the department, says that council and New Town tenants should have a legal right to buy their own homes on favourable terms.

Mr. Christopher Tugendhat, Opposition spokesman on foreign affairs, writes in a Conservative Political Centre pamphlet, published to-day, that industrial nations should aid less developed countries by reforming tariffs which discriminate against processed and semi-manufactured products.

Primary producers should also be helped by stabilising their earnings. The scheme agreed along these lines between the EEC and 46 African, Caribbean and Pacific nations at Lome last year should be extended to include more countries and a wider range of products.

Home Ownership. Conservative Central Office, 32, Smith Square, London, S.W.1. 20p. Britain, Europe and the Third World, CPC, 32, Smith Square, London, S.W 1. 40p.

NVT men to resume work to-day at Wolverhampton

BY OUR MIDLANDS CORRESPONDENT

SEVENTY FORMER Norton Villiers employees are being recalled to-day to get the industrial engines and motor-cycle plant at Wolverhampton into production again for the first time since a sit-in began ten months ago when it was closed.

About 600 of the former 1,600 workers, who used to make 1,200 small industrial engines and up to 325 Norton Commandos a week, have shared the picketing and other duties. It is hoped that they will all be back at work in the factory in the next few weeks.

Mr. Tom Potter, a senior member of the action committee, said last night: "We are hoping to get output of industrial engines up to 700 a week fairly quickly, and there are sufficient components to build about 500 bikes."

A month ago the liquidator, Mr. Kenneth Morgan, of Mann Judd, gave June 6 as the date by which he would re-open the factory, unless a buyer was found. This was after four months of negotiations with an Australian oil consultant had broken down.

The action committee hopes that another potential bidder, now in the wings, will move to the centre stage, and that he will be encouraged to sign a contract by the fact that he will be able to take over a going concern.

The production targets have been set as the result of forecasts by Villiers Engineering, the marketing arm of NVT.

There are likely to be initial difficulties in trying to attain them because some suppliers, who used to rely heavily on work from the plant, have gone out of business; replacing them will take time. But existing suppliers say they will do their best to give adequate supplies for completed machines and spares.

Whether both businesses will be kept going is doubtful. The bidder, whose name has not yet been disclosed, is known to be more interested in industrial engines than in motor cycles.

CBI to continue pressure for Price Code changes

FINANCIAL TIMES REPORTER

THE CONFEDERATION of British Industry is to continue its campaign for major revisions to the Price Code this week in meetings with officials from the Department of Prices.

The decision came after a week of meetings in which the CBI apparently made very little headway in persuading officials of the need for fundamental changes in the way price rises are justified to the Price Commission.

With a consultative document on the revised code to be published in three weeks, the two sides are still very far apart on the main issues. Only on what the CBI regards as secondary points, such as the question of stock profits, does there seem to be any measure of agreement.

The CBI's main demand is that the present system which makes companies pass on the benefits of increased efficency and higher output in prices should be abolished.

However, as the Prime Minister said two weeks ago, the Government is considering ways of allowing companies to retain some of the benefits of improved efficiency, the Department of Prices does not seem prepared to go nearly as far as the CBI wants.

The confederation has suggested that the best way of achieving this objective would be to replace the method of justifying price rises on the basis of increases in output costs with a system of calculating price increases on rises in input costs.

Officials from the Department of Prices continued at the meetings last week to oppose such a radical revision to the code. Instead they are exploring various compromise proposals which, in industry's view, are unlikely to meet either companies' needs or the objectives laid down by the Prime Minister.

CBI members feel that in almost all respects the department's intentions fall short of what they had expected after Mr. Callaghan's speech on the future price controls.

The CBI proposed that the proportion of investment expenditure which can be passed on in higher prices should be increased from 20 per cent. to 100 per cent. But though the department is believed to be willing to increase this limit, it has indicated that the figure is unlikely anywhere near 100 per cent.

Carpet exports help increase sales to £24m.

By Rhys David

BRITAIN'S CARPET exports in the first three months of this year were up by nearly a half in value compared with the first quarter of 1975, largely because of a strong recovery in Europe.

The British Carpet Manufacturers' Association, the new overall trade body bringing together woven and tufted manufacturers, says that 8.8m. sq. metres of carpets were exported during the period valued at £24.2m. In the first three months of 1975, 6.8m. sq. metres were exported bringing in £16.8m.

Total exports to the EEC rose from £8.6m. to £11.6m. with volume increasing from 2.9m. sq. metres to 4.5m. sq. metres. Sales to France increased from 171,000 sq. metres (£433,000) to 302,000 sq. metres (£836,000); to the Irish Republic from 564,000 sq. metres (£1.2m.) to 1.1m. sq. metres (£2.6m.); to Denmark from 676,000 sq. metres (£1.3m.) to 1.3m. sq. metres (£3m.); and to West Germany from 595,000 sq. metres (£1.5m.) to 874,000 sq. metres (£2.5m.).

There was also a big increase in sales to Australia, traditionally a large market for U.K. carpets, because of the easing of import restrictions. Exports totalled 748,000 sq. metres (£2.7m.) compared with 355,000 sq. metres (£1.36m.)

There were also increased exports to Middle East countries and Nigeria.

TV stations transmissions

THE Independent Broadcasting Authority's UHF television relay stations at Blair Atholl, Tayside and Gunnislake, Cornwall, will begin transmissions on Friday.

The Scottish station will carry Grampian television programmes and cater for about 1,000 people in Blair Atholl and along Glen Garry from Killiecrankie to Calvine. Gunnislake will relay Westward Television programmes to about 1,000 viewers.

Lords join sponsored run

A team from the House of Lords is among those attempting to run three miles to raise £5,000 for the Paddington Children's Hospital and the National Society for Autistic Children on Sunday at the Paddington Recreation Ground.

The sponsored three miles is one of the events of the local Church Street Traders' Good Neighbours Day.

Scrap Location of Offices Bureau call

THE GOVERNMENT should save money by scrapping London's Location of Offices Bureau, says the London Chamber of Commerce and Industry in a letter to Mr. Peter Shore, the Environment Secretary.

The letter says that in view of the respective volume of investment in the new towns and London, a reassessment was necessary.

"The chamber therefore can no longer see any purpose in the Government continuing to support the activities of the bureau in view of the need to attract and maintain a range of employment in London and to reduce urgently the level of Government expenditure."

The letter draws attention to the contradictory policy of allowing LOB to urge removal from London while the Greater London Council is "prevented" from putting the other side of the case.

Mrs. Castle fights to save child benefit scheme

BY PETER HENNESSY, LOBBY CORRESPONDENT

MRS. BARBARA CASTLE will lead the attack at a special meeting of the Parliamentary Labour Party on Wednesday on the Government's decision to postpone the implementation of its manifesto pledge to introduce a child benefit scheme.

The former Secretary for the Social Services writes in *The Statesman*, that she now realises that the Chancellor's decision to raise child tax allowances by £300m. in his April Budget sealed the fate of the scheme.

Higher allowances made their replacement by a child benefit scheme payable to the mother certain to arouse the resistance of family breadwinners—who would feel its effects in the form of shrunken pay packets—at a time of income restraint.

Mrs. Castle, who has said that she would have resigned over the issue had she remained a Minister, said yesterday: "I am going to tell the meeting that the Government has sold the mothers down the river yet again in order to sell the pay policy to the men."

There is a good chance that the critical motion will win a majority at the meeting. More than 100 MPs have signed a motion put down by Mrs. Helene Hayman, MP for Welwyn, regretting the Government's decision.

MPs recognise privately that the crucial factor in deciding whether the Government complies with their wishes will be the attitude of the trade unions.

Should the architect of the social contract, Mr. Jack Jones of the TGWU, and his colleagues on the TUC see the Government's decision as the first broken manifesto pledge since the 1974 general election, they might regard its reinstatement as a precondition of their acceptance on the 4½ per cent. pay limit to be debated at a special conference on June 16.

Economic chief gains top award

THE 1976 Free Enterprise Award is being made to Mr. Ralph Harris, director of the Institute of Economic Affairs. Last year's winner was Sir Keith Joseph.

Two special awards for services to free enterprise are being given to Sir Frank Taylor, founder and managing director of Taylor Woodrow, and Mr. Patrick de Laszlo, chairman of the Association of Independent Businesses.

For the first time a Scottish Free Enterprise Award will be made. It goes to Adam Thomson, chairman and chief executive of British Caledonian Airways.

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LABOUR NEWS

Railwaymen urged to support pay policy

By Our Labour Staff

EFFORTS TO persuade the National Union of Railwaymen's conference next month to support the Government-TUC pay proposals were launched by Mr. Sidney Weighell, general secretary, yesterday.

The NUR will abstain from voting at the special TUC congress after an 11-11 tie when its executive discussed pay policy. It will now be for the conference to decide the union's position.

Mr. Weighell told a meeting of branch secretaries in Southport yesterday that he supported the Government and hoped that the conference would take a similar view.

Alternative

Trade unionists who did not regard the survival of the Labour Government as paramount should consider the alternative.

Mr. Weighell said afterwards that he was "not displeased" with the response he had received from the branch secretaries, although no vote was taken.

The executive of the Associated Society of Locomotive Engineers and Firemen will recommend delegates to its conference to reject the pay plan when they meet in Birmingham this week. A similar call will come from the executive of the National Graphical Association to its conference on the eve of the special congress next week.

As the run-up to the congress enters its final stages, the Government can this week expect 1.3m. votes of support to be pledged by the conferences of two of Britain's biggest unions—the General and Municipal Workers and the National and Local Government Officers' Association.

Abortive

The conference of the 52,000-member Bakers Union is also expected to approve the pay policy when it votes on the issue in Southport, probably to-day.

Mr. Chris Child, president, told delegates yesterday there was no point in engaging in abortive criticism about who was to blame for the economic situation. "We have to accept that we are in a crisis and see the Government through."

A ballot of members of the largest Civil Service union—the Civil and Public Services Association—on support for the pay agreement will be declared shortly before the special congress on Wednesday week.

Engineers' pay vote threatens union merger

BY ALAN PIKE, LABOUR STAFF

THE SPLIT over policy-making which has increased uncertainty about the future of the Engineering Union amalgamation is likely to lead to delegates from its smaller sections refusing to vote at the special TUC congress next week.

Amalgamated Union of Engineering Workers' support for the Government-TUC pay proposals is ensured, but delegates from the three minority sections are considering taking no part in the voting because of the way in which the decision was reached.

Delegates from the dominant engineering section arrived at last month's AUEW conference mandated by their sectional national committee to endorse the new pay strategy and, in effect, forced this policy on the smaller sections.

Third refusal

In the same week that it took its unilateral decision on pay policy the engineering section national committee also refused, for the third time, to accept proposals for a fully integrated merger between the four AUEW sections.

The constitutional crisis, as some union leaders have described the situation which has developed within the AUEW, will be discussed by the executive of the 62,000-member foundry section, probably to-morrow.

A recall of the section's annual conference to decide the next step in the amalgamation stalemate is possible.

The most immediate threat to the amalgamation comes from the construction section, whose general secretary, Mr. John Baldwin, was a bitter critic the way in which the decisio pay policy was reached. He that his members are "frustrated" at the state of amalgamation and see advantage in being part of AUEW.

The construction sectio known to have received me overtures from other unions' the Boilermakers' Amalgama or the Electrical and Plum Trades Union are pos directions in which it coul if it left the AUEW.

Construction section offi are examining the mechanic withdrawing from the AU but this would present cons able problems. Under the t of the amalgamation an whelming majority in a ball all four sections is requ before an individual section pull out.

Enthusiasts for the ori AUEW vision of a single u for the engineering indu hope that the present arra ments, in spite of their in fections, will hold together. the engineering section nati committee can be persuade approve proposals for full a gamation and allow them t to a ballot.

Lord Feather

LORD FEATHER, general s tary of the TUC until reti in 1973, is convalescent radiotherapy treatment for cancer.

His son, Mr. Sandy Fea said that Lord Feather had told that he had cancer December. Doctors delighted with his condition.

Union chief attacks bakery overtime

BAKERY EMPLOYERS who persistently engaged workers on excessive overtime should be taken to the industrial courts and heavily penalised for "anti-social activities," Mr. Chris Child, president of the Bakers' Union, said yesterday.

Mr. Child, addressing his union's conference in Southport, claimed that the overtime problem had existed for far too long in the industry.

He recalled at his union's conference in Southport that continued rationalisation in the bakery industry had led to constant closure of bakeries volving heavy redundancies.

There had been some ex sion where bread was bake the premises where it was but at a time when bak generally were closing the u should be ashamed that t were employees working bet 70 and 80 hours a week.

The union should work tow a shorter working week, ea retirement and longer holi to match conditions enjoyed bakery workers on the Contin

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during week. The Board meetings are mainly for the purpose of considering dividends and official indicat are not available whether dividends concerned are interims or finals. The sub-division shown be is based mainly on last year's time-table.

TO-DAY

COMPANY MEETINGS—
Currys, 46-50, Uxbridge Road W., 12.30
Estates House Investment Trust, Tower Hotel, E., 12
Hoskins and Horton, Birmingham, 12.30
Laird Group Qualcine's S.W., 12
Manchester and London Investment Trust Manchester, 12
Mandors, Wolverhampton, 12
Ocean Transport and Trading, Liverpool, 2.30
Shaw (Francis), Manchester, 2.30

BOARD MEETINGS—
Finals:
Atkins Bros. (Hosiery)
Booth (John) and Sons (Bolton)
Cordess Camel and Leonard
C.C.H. Investments
Ewer (George)
Headlam Sims and Coggins
Polemark International
Staffes International
Interim:
Hanson Trust

DIVIDEND & INTEREST PAYMENTS—
Allied Plant 0.375p
Bell (Arthur) 3.15p
Berger Jenson and Nicholson Db. 4p
Central and District Properties Db. 3.5pc
Chubb Lns. 4 and 4½pc
Clayton Dewandre 4.011p
Currys 3.894p
Ford International Cap. Corp. Ln. 3½pc
Freemans (London) 2.837½p
Holtair 1.639p
Irish Glass Bottle 1.75p
Kode International 0.7094p
Manchester and London Investment Trust 0.4875p
Metal Closures Db. 3½pc
Newhome Veritas Db. 4½pc
North British Canadian Investment 7p
North Broken Hill 3.5 cts.
Reyrolle Parsons 7p
Rockware Db. 3½pc
Shaw (Francis) 2.145p
Staffs. International Lns. 3¼ and 3½pc
Tate & Lyle 9.65p
Tove and Co. 0.65p

TO-MORROW
COMPANY MEETINGS—
Astbury and Madeley Birmingham, 12
Averys, Warley, 12.15
Barlows, Manchester, 12
Berry Wiggins, Grosvenor House W., 12
Burnell, Great Eastern Hotel, E.C., 11.30
Elbar Industrial 20 Aldermanbury, E.C., 12
Empire Stores (Bradford), Bradford, 12
L.K. Industrial Investments, Isleworth Middlesex, 11
Office and Electronic Machines Winchester House, E.C., 12
Swires Investment, 70, Finsbury Pavement, E.C., 12
Thomson Organisation, 4, Stratford Place, W., 12
United Newspapers, 23-27, Tudor Street, E.C., 12

BOARD MEETINGS—
Finals:
Atlantic Shipping and Trading
Chapman and Co. (Balham)
Charter Consolidated
De La Rue
G.E.I. International
Harrisons and Crosfield
Hill Samuel
Hunting Gibson
Johnson Matthey
McMullen and Sons
Metal Box
Midland Cattle Products
Ocean Wilsons
Pctbow
Scaicros
Unilever
United Engineering
Wedgwood
Interims:
Charterhouse Group
Comet Radiovision Services
Elson and Robolins
MEPC

DIVIDEND & INTEREST PAYMENTS—
Associated Book Publishers 2.338p
Astbury and Madeley 0.825p
Ault and Wiborg 0.6p
Barlows 7.15p
Berry Wiggins 1.225p
Clyde General Trust Fund Income Units 1.48p
Compagnie Financiere De Suez 24 (1975) F.F. 16 and F.F. 3 tax credit
Equity Income Trust 2.405p
Gratton Warehouses 3.893p
High Gosforth Park 9.03475p
Highland Distilleries 1.4p
Intercom 129 Bel.
Manders 1.529p
Maynards 1.275p
Reed International 5pcPf. 1.75pc. 7pc Pf. 2.45pc. Lns. 2½ and 3½pc
SKF Group B Shares Kr. 4.5
Tonneco Inc. 44 cts.

WEDNESDAY, JUNE 9
COMPANY MEETINGS—
Burmah Mines, Winchester House, E.C., 12.30
Camrex, Sunderland, 12
Clarke Chapman, Gateshead, 3
Combined English Stores, The Dorchester Hotel, 12
Lewis (John) Partnership, 4, Old Cavendish Street, 12.30
P and O, P and O Building, Leadenhall Street, E.C., 12
Richardsons Westgarth, Wallsend, Tyne and Wear, 10
Root Harvesters, Peterborough, 2.15
Sanderson Kayser, Sheffield, 12
Sun Life Assurance, 107, Cheapside, E.C., 12.30
Telephone Rentals, 197, Knightsbridge, S.W., 12
Tozer Kemsley and Millbourn, Tower Hotel, E., 11.45
United Carriers, Sywell, Northampton-shire, 12
Wagham Stringer, Hayling Island, 12
Wood and Sons, Barsham, 12

BOARD MEETINGS—
Finals:
Great Portland Estates
Kwik-Fit (Tyres and Exhausts)
Marshall (Thomas) Investments
M. and G. Second Dual Trust
Rowlinson Construction
Tricius
Westbrick Products
Interims:
Spencer Clark Metal Industries
U.S. and General Trust Corp.
Westland Aircraft

DIVIDEND & INTEREST PAYMENTS—
Bath 11½pcBds. Red. 9/6/76 £5.9075
Bradford 11½pcBds. Red. 9/6/76 £5.9075
Bristol 11½pcBds. Red. 9/6/76 £5.9075
British Printing 2.1825p
Burrell 0.4075p
Colchester 11½pcBds. Red. 9/6/76 £5.9075
Cumbernauld 11½pcBds. Red. 9/6/76 £5.9075
Cumbernauld and Kilsyth 11½pcBds. Red. 9/6/76 £5.9075
Dark Industries 16 cts.
Elmbridge 11½pcBds. Red. 9/6/76 £5.9075
Empire Stores (Bradford) 1.64p
Falkirk 11½pcBds. Red. 9/6/76 £5.9075
Fife 11½pcBds. Red. 9/6/76 £5.9075
Haringey 11½pcBds. Red. 9/6/76 £5.9075
Hay (Norman) 0.9682p
Kingswood 11½pcBds. Red. 9/6/76 £5.9075
Kirkcaldy 11½pcBds. Red. 9/6/76 £5.9075
Lliw Valley 11½pcBds. Red. 9/6/76 £5.9075
London Tin 6.07p
New Forest 11½pcBds. Red. 9/6/76 £5.9075
News International 3.9625p
Nelson P.B.W.S. 3.8p
Runnymede 11½pcBds. Red. 9/6/76 £5.9075
Sala Tilney 2.25p
Salford 11½pcBds. Red. 9/6/76 £5.9075
Sedgefield 11½pcBds. Red. 9/6/76 £5.9075
South Staffordshire 11½pcBds. Red. 9/6/76 £5.9075
United Newspapers 6.3779p
Wakefield 11½pcBds. Red. 9/6/76 £5.9075
Wansbeck 11½pcBds. Red. 9/6/76 £5.9075
Wood and Sons 0.539p
Wyre Forest 11½pcBds. Red. 9/6/76 £5.9075
Ynys Mon Isle of Anglesey 11½pcBds. Red. 9/6/76 £5.9075

THURSDAY, JUNE 10
COMPANY MEETINGS—
Allebone and Sons, Kettering, 12
Automotive Products, Grosvenor House, Park Lane, W., 12
BSG International, Birmingham, 12
Cadbury Schweppes, Great Eastern Hotel, E.C., 12
Dutton-Forshaw, 5, Belgrave Square, S.W., 12
Ellis and Goldstein, Barrington House, E.C., 12
Laporte, Winchester House, E.C., 12
Manchester Liners, Manchester, 12.30
Neill (James), Sheffield, 12
Portsmouth Water, Havant, Hants., 12
Viscose Developments, Swansea, 12

BOARD MEETINGS—
Finals:
Airflow Streamlines
Electronic Rentals
Fashion and General Investment
Guthrie Corporation
Locker (Thomas)
Ozalid
Queens Moat Houses
Pauls and Whites
600 Group
Tunnel Holdings
USM Group
Victoria Carpet

DIVIDEND & INTEREST PAYMENTS—
AMF Inc. 31 cts.
Allebone 0.96p
Alnwick 11½pcBds. Red. 15/12/76 5½pc
Barnes 35 cts.
Bolton 11½pcBds. Red. 15/12/76 5½pc
British Syphon 0.5p
Calderdale 11½pcBds. Red. 15/12/76 5½pc
Charnwood 11½pcBds. Red. 15/12/76 5½pc
Chelmsford 11½pcBds. Red. 15/12/76 5½pc
Chesterfield 11½pcBds. Red. 15/12/76 5½pc
Congleton 11½pcBds. Red. 15/12/76 5½pc
Dartford 11½pcBds. Red. 15/12/76 5½pc
Dundee 11½pcBds. Red. 15/12/76 5½pc
Durham 11½pcBds. Red. 15/12/76 5½pc
Dwyfor 11½pcBds. Red. 15/12/76 5½pc
East Devon 11½pcBds. Red. 15/12/76 5½pc
Elrcrallus A.G. B Shrs. 5 Kr.5
Erewash 11½pcBds. Red. 15/12/76 5½pc
Finlay Packaging 0.525p
Forest Heath 11½pcBds. Red. 15/12/76 5½pc
General Motors 110 cts. 8- Depositary Receipts comprising units each representing one 1/20 of Shr. 5.5 cts.
Glynwed 4.3p
Grace (W. R.) 42½ cts.
Greater Manchester Transport Executive 11½pcBds. Red. 15/12/76 5½pc
Greenwich 11½pcBds. Red. 15/12/76 5½pc
Gwent 11½pcBds. Red. 15/12/76 5½pc
International Business Machines 1.75 cts
Inverness 11½pcBds. Red. 15/12/76 5½pc
Johnson (C. H.) 1.5p
Kirklees 11½pcBds. Red. 15/12/76 5½pc
Kraftco 53 cts.
Lancashire 12½pcBds. Red. 7/12/77 6½pc.
Leeds 11½pcBds. Red. 15/12/76 5½pc
Midlothian 11½pcBds. Red. 15/12/76 5½pc
Milton Keynes 11½pcBds. Red. 15/12/76 5½pc
Mobil Oil 85 cts.
Purolator Inc. 27 cts.
Reed and Smith 0.5p
Rugby 11½pcBds. Red. 15/12/76 5½pc
Rushcliffe 11½pcBds. Red. 15/12/76 5½pc
Sandwell 11½pcBds. Red. 15/12/76 5½pc
Scunthorpe 11½pcBds. Red. 15/12/76 5½pc
South Yorkshire 11½pcBds. Red. 15/12/76 5½pc
Swindon Corporation 22.5 cts.
Stockport 11½pcBds. Red. 15/12/76 5½pc
Stroud 11½pcBds. Red. 15/12/76 5½pc
Tewkesbury 11½pcBds. Red. 15/12/76 5½pc
Texaco Inc. 50 cts.
Tonbridge and Malling 11½pcBds. 15/12/76 5½pc
Tozer Kemsley and Millbourn 1.625p
Travelers Corp. 27 cts.
Tweedale 11½pcBds. Red. 15/12/76 5½pc
United Carriers 1.3233p
Viscose Development 1.2813725p. 6p. 3.1255pc
Warner-Lambert 25 cts.
West Wiltshire 11½pcBds. Red. 15/12/76 5½pc
Wilson Industries 1.3p
Woodspring 11½pcBds. Red. 15/12/76 5½pc
Ynys Mon Isle of Anglesey 11½pcBds. Red. 15/12/76 5½pc

FRIDAY, JUNE 11
COMPANY MEETINGS—
Allied Polymer, Connaught Rooms, W.C., 11
Dewhirst (J. J.), York, 12
Futura, Stalybridge, 12
Gearge Scotsbair, The Grange, Bermonds S.E., 2.30
Gloves Group, 87, Eaton Place, S.W.
Higgs and Hill, Walgort Hotel, 12.15
News International, Stationers' Hall, E.C., 12
Royal Sovereign, Connaught Rooms, W.C., 12
Rush and Tompkins, Sidcup, 2.30
Scottish Offshore Investors, Glasgow
Silhouette (London), 84, Baker Street W., 3

BOARD MEETINGS—
Finals:
British Cinematograph Theatres
Minton (Amos)
Kroer Mill
Pilkington Bros.
Whitbread
Interims:
Gloucester and Cheltenham Greyhounds
Grand Metropolitan
Grootvlei Proprietary Mines
Marievale Consolidated Mines
Ward (T. W.)

DIVIDEND & INTEREST PAYMENTS—
Agricultural Mortgage 6½pcDb. 75-7 5½pc
Anchor Chemical 1.8587½p
C.B.S. Inc. 41.5 cts.
Camrex 1.513p
Dalkeith (Ceylon) 0.2p
Delta Metal 2.265p
Ellis and Goldstein 0.8p
Garnar Scotsair 1.1759p
Goldman (H.) 1.155p
Herman Smith 0.23p
Higgs and Hill 1.194p
London County Sh.pc Cons. 85-87 2½p
Minet 1.29p
Monsanto 70 cts.
Neill (James) 2.331p
New Zealand 4pc 76-78 2pc
Owen Owen 1.823p
Pearson Longman 3.473p
Pearson (S.) 4.14223p
Portsmouth Water Ord. Stk. 3.5pc (min. 5pc) 1.75pc
Silhouette (London) Ord. and A 2.275p
Swedish Match A and B Kr.5
Thomson Organisation 3.21p
Watts, Blake, Bearne 1.324p

SATURDAY, JUNE 12
COMPANY MEETINGS—
Nurdin and Peacock, Richmond, 11.30

DIVIDEND & INTEREST PAYMENTS—
Royal Sovereign 1.29p
Sandeman (Geo. G.) 1.31p

SUNDAY, JUNE 13
DIVIDEND & INTEREST PAYMENTS—
Celanese 70 cts.

OBITUARY

Paul Getty: the richest man in the world

By Jay Palmer and Ray Dafter

"IF YOU can count your money," J. Paul Getty once told an interviewer, "you can't be a billionaire." Although probably the richest man in the world and the author of books and numerous anecdotes about the trials and tribulations of wealth, Getty himself always argued that actually talking *about his fortune was rather* vulgar. "There is no glory in being remembered as a money-bags, I'd rather be considered a businessman."

On his death this week-end in England at the age of 83, Jean Paul Getty will certainly be remembered as much for his success in building up the Getty Oil Company as for his personal wealth, most recently estimated at between $3bn. and $5bn. "He ranks alongside such business titans as Vanderbilt, Mellon and Henry Ford," the New York Times wrote two years ago.

But at the same time, Getty will also be remembered as a strange, seemingly lonely and increasingly near-recluse, who quit his native country nearly *17 years ago to travel* between his homes in England, the Persian Gulf and Italy. Once courting publicity with a gusto to be photographed with celebrities and to discuss his extensive art collection, Getty started avoiding the limelight when his grandson was kidnapped and held to ransom in 1973.

The Getty business empire, with annual sales of about $3bn. (£1.74bn.), covered over 60 consolidated, affiliated and wholly-owned subsidiary companies throughout the world. The vast majority of the Getty Oil group's business is centred on oil exploration and development. Some $290m. is to be spent on these activities in the U.S. this year. However, the *interests also include minerals* exploration, nuclear fuel services, shipping and transport and real estate. Some of the corporation's land has been leased to farmers growing such crops as cotton, garlic, and potatoes, although in recent times the group has been re-evaluating its land and property businesses.

The business grew from the initial enterprise of his father, George Franklin Getty, a lawyer by profession, who *entered the oil industry in a* big way in the early 1900s. He had become attracted to the oil business while visiting Bartlesville, Oklahoma, in 1903; he invested in a successful oil lease and his Minnehoma Oil Company blossomed.

Paul Getty was born in December, 1892, and educated in California and Oxford, where he took a degree in politics and economics in 1914. He learned the basics of the business as a roustabout and tool-dresser—two of the drilling functions—and at the age of 21, he purchased with his parents' help some speculative oil leases in Oklahoma, with such success that he was able to retire two years later, in 1916, with his first million dollars.

Three years later, with the first of his five marriages and divorces already behind him, Getty returned to wildcatting and by the start of the depression had accumulated a *fortune of $3m. and a one-third* stake in a family company that was later to evolve into Getty *Oil*. During the economic slump, he bought a controlling interest in the Getty Company from his mother and started his empire building with the purchase of Pacific Western Oil.

Getty did not follow the usual billionaire's path of using his fortune to endow charitable foundations. "If I were convinced," he wrote, "that by giving away money *I could make a real contribution to solving the problems of* world poverty, I would give away 99.5 per cent. immediately. But a hard-eyed appraisal of the situation convinces me otherwise."

Todd release could hit Rhodesian Front unity

BY TONY HAWKINS

SALISBURY, June 6.

RHODESIAN Prime Minister Ian Smith is pushing ahead with his new political initiative despite growing evidence of dissension within his party. The release from restrictive detention at the week-end of former Prime Minister, Mr. R. S. Garfield Todd, and the publication—probably on Wednesday—of the report of the Commission of Inquiry into Racial Discrimination will not be welcomed by his hardline supporters.

At the same time Mr. Smith insisted in a week-end interview *that Rhodesia* has the spare capacity to deal with any escalation of the guerilla war on the border. He warned that if Mozambique troops joined in the conflict on the side of the Rhodesian nationalist guerillas, "they will have to face up to the consequences."

In a newspaper interview to-day, the chairman of the ruling Rhodesian Front party, Mr. Des Frost, who only last week warned that the abolition of race discrimination in Rhodesia would lead to the destruction of the country, said that if the report goes against the party's principles then, "I will say so. I will not hedge. We are reaching a point where we will either go one direction or the other."

Mr. Frost implied that he would go along with moves to abolish petty discrimination, but drew a clear line in the fields of health and education where, he said, "people must have the right to run their own affairs."

The release of Mr Todd—after nearly 4½ years in restriction at his ranch in the Rhodesian Midlands—is unlikely to be popular with the hardliners, but Mr Todd, who will be 68 next month, is *unlikely to take any active role* in politics. He said at the week-end that he could not see any role for himself to play at present.

However, earlier this year Mr Joshua Nkomo did say he wanted Mr. Todd as an adviser in his talks with the Government, and if talks were to be resumed then Mr. Todd might be invited by the Nationalists to participate. He is unlikely to join any White party.

In his interview, Mr. Smith said yesterday that Rhodesia had spare manpower resources and the financial capacity to deal with any additional threat on its borders. He was commenting on Lusaka reports that Zambia would train guerillas and allow them to use bases within Zambia for incursions into Rhodesia.

He also said he thought it unlikely that Mozambique would *use its troops in the war against* Rhodesia.

Election violence hits Italy

BY DOMINICK J. COYLE

ROME, June 6.

THE WIDESPREAD popular assumption, at least based on previous behaviour, that violence is a necessary part of the Italian electoral process, came to be realised this week-end with a number of serious shooting incidents at a political meeting here in Rome, and the destruction in the early hours of this morning of a venue at which the neo-fascist MSI was to stage a political rally to-day.

Both incidents, in fact, involved the neo-fascists, whose 8.7 per cent. (almost 3m. votes) of the national vote in the last general election could, given an at least partial change in allegiances this time, play a large part in determining the outcome of the June 20-21 elections. In particular, the transfer of a significant number of MSI votes to the long-ruling Christian Democrats could prevent the Italian Communists (PCI) emerging as the largest single political force.

Senator Amintore Fanfani, the former Prime Minister campaigning for the Christian Democrats, has in recent days been making an undisguised appeal to traditional MSI supporters to vote on this occasion for the CD, mainly on the basis of keeping the Communists out of power. The assumption of most political observers here is that recent incidents of violence at neo-fascist rallies will reduce the MSI vote this time, to the benefit *of the Christian Democrats.*

In the tortuous way that is Italian politics, there have even been suggestions that Christian Democrat activists have been behind the violence at Right-wing meetings in order to discredit the MSI, although the much more reasonable assumption must be that Left-wing forces, particularly those of an extra parliamentary nature, were behind the fracas at an MSI rally in Piazza Venezia here on Friday at which a number of people were injured, and the destruction by fire early to-day of a Rome theatre in which the neo-fascists were to hold an election rally.

While the Vatican continues to support the largest Congressional Christian Democrat Party the Catholic Church has been persuaded on this occasion to condemn neo-fascism in much the same terms that it criticised the Communist party some weeks ago. On the other hand, Senator Fanfani and his Right-wing associates in the CD remain free to appeal for electoral support from the political right, while the party's Left-wing faction, represented by party secretary Benigno Zaccagnini and outgoing Premier Aldo Moro, are seeking to win back to the party through their liberal image many voters on the electoral middle ground who rejected the party in the June 15 regional elections last year.

Kissinger in Chile

BY HUGH O'SHAUGHNESSY

SANTIAGO, June 6.

DR. HENRY KISSINGER, the U.S. Secretary of State, arrives here to-morrow for the General Assembly of the Organisation of American States, on a four-day visit which signifies the seal of U.S. diplomatic approval for the Pinochet regime.

Coming as it does shortly after the approval of a U.S. loan to *Chile of more than $100m.*, the Kissinger visit is seen as a continuation of the U.S. policy which helped General Pinochet into *power in 1973.*

On the cultural side, Dr. Kissinger's visit is backed up by the visit of an American ballet company as part of Chile's celebrations of the U.S. Bicentennial.

The meeting has been boycotted by Mexico, which has no diplomatic relations with the junta.

In his inaugural speech to the assembly on Friday, General Pinochet delivered a slashing attack against détente and put his country forward as a model for the defence of human rights which, he suggested, might be imitated with profit by other countries of the region.

The OAS meeting, which continues until June 18, is expected to consolidate the diplomatic *alignment of the* Right-wing majority in the Organisation, and reaffirm the hostility of Governments such as Chile itself, Brazil, Uruguay, Paraguay, Haiti, Argentina and Nicaragua to changes in the *status quo.*

With the *recent* election of a conservative majority to the Human Rights Commission of the Organisation, no action is expected on issues of torture and violation of human rights in the region, though a few delegations notably that of Jamaica, have *been pressing for such action.*

No holds barred on California stage

By Jurek Martin

LOS ANGELES, June 6.

TUESDAY'S primary election in California offers the voter much more than a choice between Messrs. Brown, Carter, Church and Wallace on the one hand, and Ford and Reagan on the other.

There are countless contests for national and state-wide legislative offices, there are 15 state-wide propositions on subjects as diverse as nuclear power safety and the sanctioning of bingo games, and there are innumerable local votes on sewers and school Boards.

Perhaps most intriguing of all, there is suddenly a very live contest for the Democratic *selection of a Senatorial* candidate. The protagonists are the incumbent John Tunney, son of the famous boxer, six years a Senator with *apparently* solid liberal credentials and a flashing, if unnerving, smile: and Tom Hayden, defendant in the *notorious Chicago Seven* trial, once celebrated anti-war activist, and husband of the film actress Jane Fonda.

Last night, the two conducted what was heralded as a debate on television here, *in which Mr. Hayden attacked* Mr. Tunney as a status quo Senator beholden to big business, and accused him of having $200,000 in contributions from oil interests, agri-business interests and corporation lawyers.

Sen. Tunney retorted that he did not have a wife who gave him $381,000. Miss Fonda has indeed largely financed her husband's campaign.

Before the programme, Sen. Tunney had sought an apology from Mr. Hayden for a remark that Mr. Tunney was "a walking Chappaquiddick waiting to happen." The Senator was recently divorced in a widely publicised legal action and, fairly or otherwise, does enjoy the reputation in California as being a playboy.

Mr. Tunney has clearly been taken aback by both the vigour and unscrupulousness of the Hayden onslaught. The latest public opinion poll here gives Mr. Tunney only a 50 to 37 per cent. lead: two months ago, the same poll put him ahead by four to one, and many people feel that Mr. Hayden is still closing the gap.

Spanish bishops make torture charges

BY ROGER MATTHEWS

MADRID, June 6.

TWO SPANISH bishops this week-end accused some police officers of becoming hardened to the point that they considered torture to be a legitimate method of obtaining information or confessions.

This outspoken attack by the two bishops of San Sebastian, read in many churches throughout their diocese, will cause further embarrassment to the Government, which last week sought to *stifle discussion of torture* by declaring all alleged cases *sub judice* pending the results of an official inquiry.

It will also aggravate Church-State relations at a moment when they had shown signs of improving following the accession of King Juan Carlos. Two years ago, the regime tried to expel the bishop of Bilbao for suggesting in a pastoral letter that the Basque people should be given greater linguistic and cultural freedom.

The bishops warned that the road to liberty was being endangered once again by violence. Terrorist attacks had not been halted, repression was getting worse and there had now emerged groups who thought they could re-establish order through violence.

The Basque separatist organisation, ETA, was indirectly accused by the bishops of frightening people from their homes by their demands for money and threats of death. The reaction of some *police officers had been to employ* torture and other forms of maltreatment as a matter of course.

King Juan Carlos, meanwhile, returned to Madrid this morning after an apparently highly successful four days visit to the *U.S. during which he pledged* monarchy to establish democracy in Spain. Apart from the favourable impression created among U.S. politicians the trip may also have served to encourage the King to give more active support to the reformist members of the Government.

The Foreign Minister, Senor Jose-Maria de Areilza, who organised the King's visit, has also improved his own stature as the most liberally minded member of the Government and thus his chances of succeeding Prime *Minister Carlos Arias should a* Government crisis occur in the next few months.

Giscard, Chirac talks continue

Talks were continuing yesterday between President Giscard d'Estaing and his Prime Minister, M. Jacques Chirac, in an effort to head off a split in his the ruling Government coalition that might have the gravest political consequences, writes Rupert *Cornwell from Paris.*

M. Chirac arrived yesterday evening at the Presidential retreat at Bregançon on the Mediterranean coast where M. Giscard d'Estaing is spending the Whitsun week-end with his family. So far no word has leaked out on the discussions.

The risk of a split in the majority—and the most serious political crisis to confront the President since he took power in 1974—has arisen from the opposition of much of the Gaullist UDR Party, still the largest in the National Assembly, to the capital gains tax the Government is trying to push through.

The tax proposals have coincided with deep anxiety within UDR ranks at the shift in France's defence *strategy* away from traditional Gaullist thinking, and towards a reduced reliance on a purely nuclear deterrent, and closer co-operation with Nato.

Candidacy legal

The Portuguese Supreme Court yesterday declared that Prime Minister Jose Pinheiro de Azevedo's candidacy in Portugal's presidential elections was legal after the admiral alleged there was a military conspiracy against him. Reuter reports from Lisbon.

Minister dies

The newly-elected chief Minister of the East Malaysian State of Sabah, Mr Tun Fuad Stephens, his son, and three State Ministers, were among about 12 people killed in an air crash near the State capital, Kota Kinabalu, yesterday, our correspondent in Kuala Lumpur reports.

Alcan walkout

Pickets continued around the Alcan Kitimat smelter in northern British Columbia, writes Robert Gibbens from Montreal. The Canadian Association of Smelter and Allied Workers had narrowly voted earlier to continue the illegal walkout which began last Thursday over a local grievance affecting welders. Alcan Aluminum said its Canadian smelters are now working at only one-third of capacity because of the walkouts by union members mainly in Quebec.

INSURANCE

Health and Safety Act raises risk of more prosecutions

BY OUR INSURANCE CORRESPONDENT

UNDER EMPLOYERS' liability policies, insurers have provided for many years cover for the legal costs incurred by the policy-holder in defending a prosecution for any breach of statutory duty causing injury which could lead to a claim.

In doing this insurers have found it necessary to get to grips with all the facts they will have to consider when dealing with the injured employee's claim for damages. But they have not normally paid defence costs in prosecutions where no one has been injured.

Now, however, times are changing. With the Health and Safety At Work Act 1974, the *risk of* prosecution, in theory at least, has been considerably enhanced. In practice, until there are more enforcement officers to launch prosecutions the risk is more apparent than real.

But Sections 2 to 8 of the Act lay down a host of safety duties: of employers to employees and the public; of persons in control of premises; of manufacturers, designers and suppliers; and of employees, including the duty not to interfere with or misuse anything provided in the interests of health and safety.

If you think the Act is likely to make too heavy reading, have a look at pamphlets HSC2 and HSC3 published by the Health and Safety Commission.

Because of the duties laid down, employers, particularly, and employees are now showing much greater interest in insurance cover for the legal costs of defending prosecutions, irrespective of whether the particular incident leading to a prosecution has involved injury.

Safety need

Insurers and brokers think that insurers should have an interest in establishing an even greater degree of safety, and that insurers' involvement in defending non-injury prosecutions may enable them to prevent injuries that might occur if they were to take no action.

Not all insurers hold these views, but competition is likely to force them all to join in the provision of some cover. As might be expected, there is no unanimity of view on how cover should be given or what price should be charged.

But the majority of insurers will add to their employers' liability policies for additional premium, some legal defence cover—certainly against prosecutions for breaches of statutory duty that are likely to cause injury and disease, and perhaps more.

Last week, in the motor insurance context, I mentioned a new range of legal expense policies just introduced by DAS Legal Expenses Insurance of Bristol. Two of these new policies have been designed to meet the demand for defence cover stimulated by the 1974 Act.

One policy is for employers, to deal with prosecutions launched under Sections 2 to 5 of the Act, with Section 6 prosecutions (the manufacturing *designing and supplying duties*) as an optional extra.

The other policy is for employees, including directors and officers of companies, to deal with prosecutions under Section 7, 8 and 37. Section 37 provides that a director or other officer of a limited company can be prosecuted personally in connection with any offence said to have been committed by the company.

These two policies pay not only for the legal costs of defending prosecutions under these sections but also for any prosecution costs which the defendant is ordered to pay upon conviction.

What they do not cover, and what no employers' liability policy will insure, whether or not it has been extended to include any 1974 Act prosecution cover, is the payment of any fine exacted by the courts. Insurance against the penalty itself is clearly contrary to public policy.

Mercedes rushes truck sales

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

AFTER A year in which British commercial vehicle manufac*turers managed to hit back at* the recent successes of Continental producers, a fresh challenge is coming from Mercedes-Benz.

Europe's largest truck manufacturer is aiming to expand its share of the U.K. market from less than 1 per cent. last year to about 5 per cent. in 1980.

Underlying Mercedes' plan is the fact that the U.K. has the biggest commercial vehicle market in Europe. During its time as a subsidiary of Thomas Tilling, Mercedes' U.K. company concentrated its energies on the luxury end of the car range, but over the last two years the parent organisation has re-directed efforts towards commercial vehicles.

So far, the German company has *failed* to catch up with other leading Continental manufacturers such as Volvo, partly because of the discriminatory tariffs that previously favoured Efta producers.

With EEC tariffs now being reduced, Mercedes has invested £1m. in a new computer-*controlled warehouse at Hayes, Middx.,* for both commercial vehicles and cars.

The investment is designed to service sales of up to 15,000 commercial vehicles a year by the end of this decade and about 10,000 cars—sales of which are also expected to double.

Premium prices

Mercedes' plans indicate that the real challenge in the commercial vehicle market after Britain's entry into the EEC has yet to come.

Fiat, the Continent's second largest producer, since its recent formation of the European-wide Iveco organisation is also intending a big push in the U.K.

Both Fiat and Mercedes now *have a range of heavy trucks* which could pose a threat to the pre-eminence of Volvo and Scania.

It remains to be seen how well Mercedes' policy of selling quality products at premium prices will work in Britain, where commercial vehicle operators have been weaned on generally lower prices.

Given the heavy support that Mercedes is giving its U.K. subsidiary, the German company will inevitably present serious competition to British producers.

British Leyland, in particular, is urgently pushing forward a new model programme to counteract the challenge.

Miners to shut seaside hotel

MINERS IN Staffordshire are to lose their hotel in Blackpool, the 44-bedroom Russell. It has been used as a welfare convalescent *home for North Staffordshire* miners for 25 years and is to close in October due to "soaring costs and under-use."

It is planned to share the Lancashire miners' home in Blackpool.

The Executive's and Office World

EDITED BY JOHN ELLIOTT

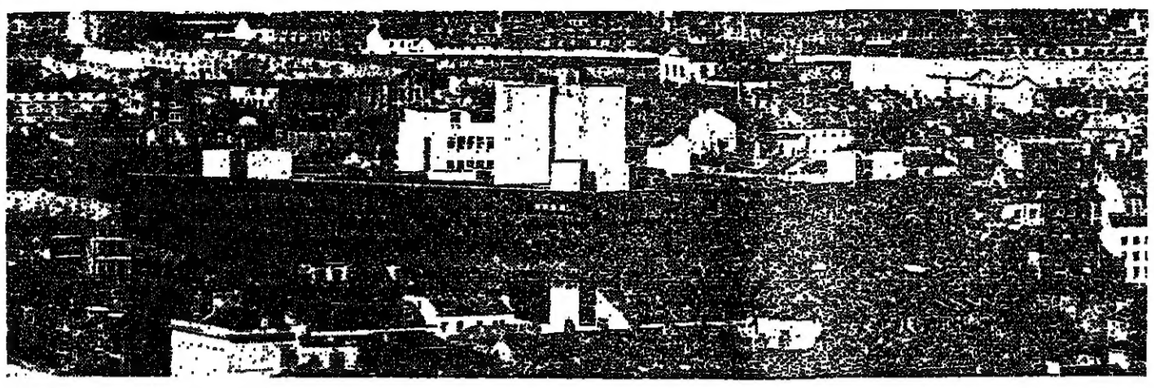
The Halifax Building Society has spent £11m. on a new headquarters which is intended to last without major changes into the 1980s. **Nicholas Leslie** looks at the concepts which influenced its design.

Creation of a 'giant paper factory'

THERE ARE probably few senior executives of large financial institutions who would proudly declare "We are primarily a giant paper factory." One man however who takes just this view is Mr. Gordon Sykes, director and general manager of the Halifax Building Society, whose company has invested £11m. in building and furnishing a somewhat controversial structure near the outskirts of its home city.

In keeping with its role as the world's largest building society, with assets of £4.5bn. that amount to almost one-fifth of the total for the U.K. societies, the Halifax decided to build an office block that would still be functioning in the 1980s without further capital expenditure.

The brief laid down for the building was to house the society's general mortgage processing work and to provide a headquarters base for the top directors and executives of the Halifax which has 350 branches around the country.



Designed by the Building Design Partnership, the new head office of the Halifax Building Society, seen here from the East, gives its staff a clear view over the surrounding area.

No expense spared

The result is a headquarters, whose building costs amounted to £7.7m. of the total £11m. by the time it was completed three years ago, and which looks as though no expense was spared on the materials used. Mr. Sykes acknowledges this, but adds that the most that could have been saved by trimming back would have been some £500,000 and that to have done this would have limited the building's use in the future.

Located on a one-acre site, the new headquarters was first planned by the society in the mid-1960s when it was realised that, with a workload expanding at about 12 per cent. a year, the society was rapidly outgrowing its existing building. This was in the town of Halifax and had served as a headquarters for around 50 years, gradually being enlarged on an ad hoc basis. Steps had been taken to improve administrative efficiency, with the introduction of computerisation of both mortgage and investment data in a specially designed building adjacent to the site of the new building. But it was clear that mortgage processing would have to be housed in larger premises and the new building was then conceived on the basis that its design should accommodate future business expansion without any structural extensions.

The result is a striking building which, even though it has won acclaim in the architectural profession, has also aroused local controversy on the grounds that it dominates the surrounding area. Located on the outskirts of Halifax, its external appearance stems to a considerable extent from consideration for those who work in it as well as for those in offices and a residential area nearby; but its critics claim it has failed because it is out of character with the area.

One reason for the building's dominating appearance stems from early decisions that the staff should have a clear view of the surrounding town and country and that, for the sake of efficiency, both the mortgage processing and administrative work should be housed on one floor. Estimates were made that the workforce involved would grow to a maximum of 500—based on an assumption that the Halifax probably has limited growth potential since it may be politically undesirable for it ever to own more than one-quarter of the building society movement's assets. As a result it was calculated that the office for mortgage processing and administration would require one whole floor on the 50,000 square feet site.

To provide the required view the office was therefore positioned on the third floor, with the directors and senior executives above. This led to these two floors being suspended on columns with a large girder network—which houses all heating and air conditioning equipment—while the reception area and facilities such as restaurants and cloakrooms were placed beneath.

Open plan office area

The third-floor office was built on an open plan to provide the most effective way of processing the mortgage business. But whether it would be fully open or screened or sectionalised in some way was not finally resolved until tenders from several office equipment companies had been received. The system chosen was the Action Office of Herman Miller. This provides screening, either in 4 feet or 5 feet heights, with the screens being used to "hang on" items such as filing cabinets, desk tops, pin boards, cupboards and lighting. Any shape of "room" (or stations, as they are called) can be created, for one or more people within the open plan.

Halifax believes it has achieved considerable flexibility with this system because the layout can be revised when the functions or work loads of different parts of the office change. Since the building was opened, the office layout has been completely changed four time already—although those involved insist that this does not mean that the system has failed or that what the Halifax planned was wrong, but merely that workloads and functions do change and that this can be accommodated.

A major change in the move was that top executives and management were separated from the main body of employees, and there has been some outside criticism that this was a retrograde step. But Mr. Sykes says it was dictated by the size of the site and he makes the further point that "when we were first going into the building we thought that as an executive we controlled the people on the third floor, but we don't. Our job is policy and dealing with problems in the branches. We are now a more effective policy making body."

Another point he makes is that control of the operations carried out on the third floor has been changing in recent years towards "team management" whereby each manager involves staff more closely in the overall function beyond their own work. It is felt the flexibility of the open plan has helped this process.

The directors and senior executives decided against open plan for themselves and have traditional offices on the outer edges of the building, connected by glazed passageways which look out on to open courtyards with fountains. There are also six expensively designed and equipped bedrooms for their use—the justification for these is that Halifax is very poorly provided with hotel accommodation.

Employees were brought into consultations on the design of the building when the interior layout, decoration, and office furniture came to be considered. Mr. Sykes believes the employees had a strong influence on this.

Because everything in the building was new, staff were also shown round the building at different stages of construction so that they could become familiar with it. They were shown "mock ups" of the type of office they would occupy. Subsequently, the day staff moved—following a week-end in which documents and other items were transferred—everything went smoothly, says the society.

When planning for the new building got under way in 1968, the number of mortgage staff totalled 216; by 1972 it was 300. Increased productivity which followed the move has enabled staff members to be held constant for two years and it is only recently that the numbers have risen to 350—there is therefore still space for another 150. So it may not be till the mid-1980s that the Halifax will know whether its estimates about total staff numbers are right.

Basement in rock

A large, three-floor basement excavated through rock accommodates mortgage deeds and car parking. Eventually there will be about 2m. of deeds and associated correspondence files—the Law Society requires the deeds to be kept in paper form rather than on computer or microfilm.

The services in the building are of an advanced design because the Halifax management wanted to keep maintenance work to a minimum. There is an automatic handling system for ferrying trust deeds between the basement and the third floor which, although rather noisy when in heavy use, provides what the Halifax regards as an essential "sophisticated paper flow."

The heating and ventilation has been designed to conserve heat—for example, heat from lighting is re-cycled in ducts above the ceiling, and excess heat in one area is re-directed to cooler areas. This was decided upon before the oil crisis made conservation a necessity and so provided a bonus on energy costs. "I cannot remember what the costs are, because they don't worry me," says Mr. Sykes.

MANAGEMENT GAME

Teams line up for the final

THE COMBINATION of a strike and a cold economic climate has now reduced to 16 the number of businesses surviving in the 1976 national management championship, which started in January with an entry of 946 teams. But even though the trading outlook for the semi-final round of the computer-based contest is distinctly brighter, by the time the round ends on June 30 the list of survivors will be down to four.

The quartet of finalists will then face an added difficulty. Up to and including the semi-finals the rounds of the annual competition are played by post, allowing each team several days to decide what prices to charge for their "paper" consumer-durable companies' products, and how much of their cash to allocate to marketing, production, transport, research and development, and so on.

But in the final, to be played in London on July 27, the time allowed for each set of decisions will be cut to about half an hour, followed by only a short rest until the computer works out what has happened to each company as a result and calls for a further set of decisions.

In spite of this harassing prospect, no fewer than 5,500 teams have paid their money for the chance of winning the championship title with the first prize of £500.

The first national management game was staged in 1970 by the Financial Times with ICL and the Institute of Chartered Accountants in England and Wales, who have now been joined as associate sponsors by the CBI and the Institute of Directors. If one includes the people who have played in the other countries which have since adopted the idea of the game, the total number who have taken part must be fast approaching 100,000.

Moreover, several concerns send teams to the starting line year after year. The list of the semi-finalists this time, for instance, includes The Littlewoods Organisation, whose four-man team took the title last summer. IBM and Gulf Oil have arguably gone one better, because they each have two teams in the list.

The other 11 are from Bo of America, ICI Mond, Conc British Nuclear Fuels, I Ammunition Division, Kos Carpets, Rank Xerox, Midl Bank, the accountancy firms Thornton Baker and of Art Young McClelland Moores, a privately entered partners whose two members work Coopers and Lybrand and West Midlands Gas Board.

So, as usual, the champions —and the honour of repres ing the U.K. in an internatio contest to be played in Dubli September—is bound to be by people from the manage ranks of the real world.

But the same will not ne sarily apply in the case of year's subsidiary national test for the £200 "Pla award. This competition is o for entry by teams which knocked out of the main ch pionship in the first ro More than 100 have taken this second chance but this e has been whittled down t semi-finalists' list of 12 wh includes yet other teams f the Littlewoods Organisa and ICI Mond.

But the list's most notice feature is a pair of teams posed mainly of school pu One of them comes from South-East Essex sixth-f college, and the other f Bedford School. Since the g according to numerous pe who have played it, prov valuable training in "busi teamwork" as well as perh somewhat masochistic en ment, the arrival of a co of school teams in the F semi-final is a welcome dev ment.

Even so, the youngsters well outnumbered by indus and commercial players. remaining eight semi-fina in the subsidiary contest from Hoover, H. J. Heinz, G. D. Searle pharmaceuti concern, Schroder Comp Services, Albright and Wil British Steel, Confeder Life Insurance, and accountants Russell Limeb

BIM plans may worry specialists

PLANS FOR the British Institute of Management to abandon its charitable status so that it can campaign openly on behalf of its members was given a qualified welcome over the week-end by the Institution of Works Managers.

Talks started recently between the two organisations on the possibility of linking up with a joint affiliation bringing together the BIM's 52,000 individual and 13,000 corporate members with 18,000 works managers.

One possibility is that a Council of British Managers would be formed to link the two organisations and others that might decide to join later.

It was against this background that Mr. B. J. Watkins, the Works Managers' deputy chairman indicated at the week-end that he was concerned the BIM, with the new plans it announced on Thursday, might swamp smaller specialist organisations.

"The BIM represents a very broad spectrum of companies and, more especially, individuals with the title of manager who have varying degrees of authority and responsibility," said Mr. Watkins.

"But there are numbers of professional bodies of managers, like ourselves, with special types of membership whose views require particular consideration, and must not be lost among the multitude."

New York jobs on computer

WITH THE assistance of an IBM computer, 213,000 people were placed in private sector jobs by the New York department of labour during the 1975 financial year. The department has 32 field offices in the city, each linked to a central computer.

Employers inform the service of positions available and the qualifications required. An applicant fills in a form listing his requirements and is subsequently interviewed by a member of the department's staff. The application is sent by a computer terminal to the central computer which searches its job bank and, within seconds returns a list of job possibilities that are printed out on paper.

FINANCIAL TIMES REPORT

Monday June 7, 1976

Telecommunications and Radio

Even before last autumn's drastic order cuts, the Post Office's belated adoption of electronic designs had started an inevitable rundown of employment among its suppliers. Now the manufacturers must look urgently for new markets. Relaxation of the PO monopoly would help them.

Seeking new markets

By Christopher Lorenz, Electronics Correspondent

AT THE very time when the long surge in Post Office equipment orders has been brought to an abrupt halt, some of the other markets which have been booming—such as military communications—are becoming far more competitive than in the past.

The situation will be compounded over the next few years by the impact of electronics on the factory floor: far more bought-in materials, far less added value—therefore far less labour (the trend was analysed in detail in the Financial Times on May 13). This is an obvious prescription for a shrinking industry, unless the antidote of successful diversification into allied markets can be applied.

Many of the industry's executives express private concern that the P.O.'s monopoly makes it impossible for them to exploit the full British market potential for a wide range of business and domestic apparatus (from loudspeaking telephones to sophisticated radio *and data communications* equipment). Estimates of this available but untapped market go as high as £130m. a year: to this one must add the export potential which would ride on the back of a new high-volume market at home.

The development of the Interconnect market in the United States has clearly increased the demand for communications equipment there, and Bell itself admits that competition has forced it into offering some products which would otherwise have taken longer to appear.

In the P.O.'s favour, it can be argued that top priority should be given to the need to safeguard the customer, both technically and on the permanent availability of adequate spares and maintenance—a facet which is disregarded by some Interconnect suppliers. An alternative, which would speed the process *of designs through the P.O.* would be for it to adopt more proprietary offerings from individual manufacturers. Apart from offending the P.O.'s urge for technical domination, it is unlikely that this would be readily accepted by the manufacturers themselves, who are used to receiving a relatively predictable and equal share of the P.O. "cake."

On matters such as the newly reopened approvals process for computer-controlled private exchanges, the P.O. now seems to have appreciated the need for speedy action. But its general record since becoming a public corporation in 1969 has been one of slow decision-making, even where the risks to the customer *are minimal. In spite of all the* recent support for the idea of splitting Posts and Telecommunications, there is little to suggest that this would in itself make Telecommunications more "commercial." One short-term solution would be to allow private industry to compete with it in the provision of all private exchanges and "attachments," as the Confederation of British Industry proposed to the Carter Review Committee last month, and as the Conservative Government planned at one stage.

This would circumvent the problem of administrative inertia which might arise—as it does when any major organisation is re-structured—if the *proposed split were to take* place. But, as a by-product, it could increase pressure on the established suppliers from companies overseas. It would also be difficult to reconcile such a breach of the P.O.'s monopoly either with union pressure, or with Sir William Ryland's recent proposal that, in the longer term, the P.O. should join with its main suppliers in a "unitary operation" right through from design innovation to customer service.

The design and provision of equipment is not the only area where the P.O. will have to resist adoption of the semi-competitive U.S. model. The trends outlined by Ted Schneters, in his critical article on European data communications, suggest that the European Post Offices could find themselves by the early 1980s with a challenge from IBM's new satellite subsidiary to become a "specialised common carrier." If the Europeans do not offer a similar service of their own in due time, the situation will have the makings of a fine political row.

Inherent in all these issues is the question of whether any of the European Post Offices are commercially-minded enough to take full advantage of the coming of electronics—in terms of rapidly changing designs and economics, and the increased scope for new services at acceptable prices. Monopoly *and bureaucracy may not have* been a problem in the slow-moving world of the past. Now that electronics is beginning to permeate every aspect of communications, however, it may be desirable—from the point of view of user and manufacturer alike—to introduce an element of competition and therefore greater risk-taking.

All this underlines that the Carter Committee should disregard those who see the postal service as the P.O.'s only real "problem"; it is equally important to consider whether the structure of the telecommunications services should be altered.

One point on which the P.O. *has been unfairly criticised is* its ability (or otherwise) to forecast correctly. Apart from the constraints imposed upon it by its status as a nationalised industry (taking heed of Treasury forecasts, for example, however unlikely they may be), its very business volume means *that the slightest deviation* between forecast and outturn makes a substantial difference to its profit or loss.

That the Telecommunications profit for 1975-76 has well exceeded last summer's forecast of about £80m. should be welcomed by the British taxpayer. Last week the German Government proudly revealed that its Bundespost made twice as much profit as it forecast only just a month or two before its year-end. For both countries, this marks the end of several years of losses which had to be offset by the taxpayer, and a return to the days when the Post Offices could fund much of their investment internally, reducing the burden of expensive interest charges.

But the British P.O.'s improved profitability does not imply any good news for its equipment suppliers. The factors behind the upturn were apparently taken into account in the P.O.'s revised ordering profile last October, and it is *now forecasting a fairly static* real level of annual investment over the next four years, about £900m. at March, 1976, prices.

After a 4.2 per cent. growth in the system (the number of exchange connections) in the past financial year, it expects to achieve 3 per cent. this year and about 7 per cent. for each of the next three years, with 1978-79 showing the highest growth rate. This should take it from 13.2m. exchange connections at the beginning of 1976-77 to 18.0m. in 1980-81. Having effectively lost half a year's growth in 1975-76 (in terms of orders), it may not be until 1986 that the previously forecast level of connections is regained. Needless to say, all these projections are subject to *a host of factors which will* almost certainly alter them in time.

The good 1975/76 profit was partly the result of people talking rather longer, and more in the higher tariff periods, than the PO expected. In terms of traffic, it was a mixed picture, the local side performing slightly below expectations (plus 0.4 per cent.), while trunk traffic was above par (1.8 per cent.). The PO had projected about 1 per cent. in each case.

This year's traffic growth is expected to be 6.6 per cent. local, and 5.3 per cent. trunk; 1977-78, 8 per cent. local, 10.5 per cent. trunk; 1978-79, 8 per cent. and 12 per cent.; 1979-80 7 per cent. and 11 per cent.; and 1980-81 6 and 10 per cent.

The other articles in this survey outline prospects in several *of the most important* non-Post Office markets for communications equipment, including defence, large private exchanges, and part of the radio sector. The impact of electronics on transmission and switching is also dealt with in detail.

Of all the markets covered, switching is attracting the most public attention, both at home and overseas. This is partly because the impact of electronics is especially dramatic, but also because of the large sums involved in most national programmes.

From Birmingham to Paris, Jersey to Jeddah — and now Brighton, as the venue for "Communications 76"—this is proving to be the year that "electronic switching" came into its own. The first TXE 4 exchange, in Birmingham, went into public service several *months ago, as did Jersey's* second stored programme control (SPC) system, a Philips PRX. In May, the French committed £530m. to a crash SPC programme for the public network, and a day later it was revealed that Saudi Arabia was nearing a decision on who will supply it with similar equipment. The switching article attempts to plot a course through the minefield of competitive claims about these different forms of "electronic switching."

Aims of the engineer

NEITHER AS individuals nor as a profession were electrical engineers always adept at using the technology it had developed, the profession was told bluntly by its new president, Mr. Bob Clayton, in his inaugural address to the Institution of Electrical Engineers last autumn. Mr. Clayton, technical director of GEC, warned his audience that although technology would continue to offer increasing speed and quantity of communication, these should not be the prime objectives. Rather, the engineers should aim for "complete communications systems, matched to the users, which meet a need, at the desired time, between places of the user's choice, and at a cost and use of resources that people can afford."

Teletext is a good example of a new communications technology created out of the speed and versatility of the latest semiconductor manufacturing concepts, but which will mature only if matched successfully with a mass market. Its potential is clear from the penetration of the receiving equipment, where the U.K.—which invented the teletext idea—has already issued licences for 18m. TV receivers, compared with 13m. main telephone lines at present. The idea, which originated in the BBC's research laboratories, is to extend the scope of the TV receiver so that it can present a variety of information on request, providing as it were "electronic magazines" and, *ultimately perhaps*, a personal electronic mail service. The BBC's Ceefax developments were soon paralleled by ITA with Oracle, notwithstanding the obvious risk for the commercial network that viewers would use the interludes allocated to advertising as convenient times to switch to the teletex transmissions.

The position to-day is that up to 800 "pages" of information can be transmitted by these systems—each page having 24 lines of 40 characters—merely by taking advantage electronically of two of the unused horizontal scan lines on the receiver. The two services are nearing the end of a two-year run of experimental transmissions. The crucial technology is the decoder which translates *the digitally encoded information* that is being transmitted into pages of teletex displayed on the TV screen in up to seven colours. Although expensive at present, these decoders are expected to become available at very modest prices once the teletext systems under development have been standardised to a point where manufacturers can confidently make the £250,000 or so investment in large-scale integration (LSI) of the electronic circuits. Texas Instruments and Pye have already announced decoders at three-figure prices, but these could well fall in future to a tenth of present prices.

In parallel the Post Office has embarked on the development of an altogether more sophisticated teletext service, known as Viewdata, the big difference *being that it is an active system* permitting much greater participation on the part of the user, and promising direct two-way communication with big computers. Viewdata has the potential capacity to be both personalised and interactive, through the use it will make of the telephone as well as the TV receiver. One technical challenge will be to make sure that the capital cost of the supporting data bases is not reflected *in discouragingly high tariffs.* Another challenge—no less for manufacturers than for the Post Office itself—will be to make sure that potential customers do not reject this clever technology as "all too complicated for me."

Perhaps more than most large organisations other than the *three Service arms, and certainly more than almost all* U.K. manufacturing groups, the Post Office recognises the importance of the "human *factor" in harmonious man-*machine relations. Too often engineers are concerned only with what is technologically possible, and fail to see the technology as part of a system created for the benefit of people. The ultimate in technological achievement rarely if ever *proves to be a socially acceptable* system, of which communication is an integral part—as numerous schemes for automation illustrate so well.

Subtlety

"My feeling is that we've got to bend the machine to behave more like human beings," Mr. Eric Ayres, a deputy director of the Post Office's new research centre at Martlesham, and chairman of a committee that co-ordinates all the P.O.'s efforts in man-machine relations, has suggested. Mr. Ayres puts a lot of faith in the interactive approach as perhaps the only way of selling to P.O. subscribers the complex communication facilities it will be able to offer if its ideas for "System X" work out well. System X is the computer-controlled telephone switching system it plans to convert to in the 1980s, a principal ambition for which is the restoration of the kind of flexibility the system enjoyed when there were few subscribers and the friendly operator could cope with every call.

The key to success with System X will lie above all in the "software" skills with which the switching system is *programmed to elicit the sub*scriber's precise requirements, and then to guide him into the service by which they might be fulfilled. The subtlety needed can perhaps best be illustrated

Continued on Page III

Electronic switching demand

"ELECTRONIC SWITCHING" means many things to many people. In Britain, the term has been applied to the small TXE 2 public exchanges which have been in service for several years. But even the newer TXE4 is really only semi-electronic, in that both its switching and it controls are essentially electro-mechanical.

Apart from Jersey's two PRX exchanges, the nearest this country has come to "electronic switching," as it is more generally defined, is in the private exchange (PABX) field. For the last four years, IBM has been marketing its controversial "3750" SPC system.

One of the main talking points this week in Brighton is bound to be the more modern SPC systems which IBM's competitors will be submitting for Post Office approval over the next few months. The most interesting offering is probably the year-old ROLM design, for which Plessey has bought several licences: not only is it the least known of the various concepts — even after last month's public announcement—but it claims to make SPC economic for exchanges with as few as 80 lines, partly thanks to its advanced digital technology.

One of the PO's concerns will be to ensure that this will not be at the price of reliability. As with Northern Telecom's better-known SL-1 system, many Plessey/ROLM installations of less than 400 lines will only be able to justify a single processor, but both companies claim that their computer technologies are sufficiently advanced not to increase the risk of down-time (and consequent disruption to both the PABX owner and the public network).

The pros and cons of electronic switching are more easily assessed in the PABX than in the public exchange sector, if only because the user facilities are more generally appreciated. Abbreviated dialling, automatic number recall, "follow me," and incoming call identification have already found widespread use in the business world, but whether they will be widely used by the domestic subscriber must be more doubtful.

Critics of the fashion for computer-controlled PABXs may object that it is often more economic to "add-on" sophisticated customer facilities to existing exchanges. This may indeed be true, but it begs the question of the really substantial attractions of electronic switching, to both the PABX owner and the public telephone administration.

The graph of these "administrative facilities" rises in quantity and quality—at least in theory—as designs progress from the semi-electronic TXE type, through at least three generations of SPC analogue, into the digital, entirely electronic systems. The caveat, "in theory," has to be used, because some of the more advanced types have not yet provided much working experience—Ericsson's new AXE family of analogue exchanges, and Bell's EES4 digital trunk, for example.

The TXE programme has already proved at least three of the main advantages of using electronics, even if only to a limited degree. Greater reliability cuts administrative costs, and gives the customer a better quality of service (such as fewer failures and noisy lines). Even with the first stage of electronics TXE 2, the Post Office claims that maintenance costs have been working out at about 50 per cent. less than some previous electro-mechanical systems.

This comparison may be distorted by the old age and/or poor quality of the previous equipment. An indication of how such savings can go on compounding themselves, as designs advance, comes from the Bell System, whose manifestly modern and efficient local crossbar exchanges cost more than twice as much to maintain as its even newer ESS 1 systems.

The use of computers gives further advantages, such as the ability to provide centralised maintenance of groups of remote exchanges. This particular point is not yet applicable to PABXs, but large business users should be just as attracted by the flexibility provided by SPC as are many telephone administrations. For the business user, the key point is that the software can easily and quickly be rewritten to alter extension numbers, or change the facilities on a particular extension. When sophisticated services take off in the public network, this may also apply to administrations, but initially the flexibility will be attractive for network management and routing.

One example of how the advantages of "all-out" SPC are not proven in everyone's minds is the view in part of the British Post Office that it may be best to put some of the administrative facilities on "hard software" (probably pre-programmed microprocessors), so as to reduce the chance of human "finger error" and resultant downtime while the programmes are being sorted out.

The most obvious advantage of using electronics—in all fields, not just communications—is that it saves space, a particular attraction to the public telephone administration which will have to meet a new surge in traffic in the coming years, and cannot afford all the new inner-city buildings and extra labour it would need if it were to continue to rely only on bulky electro-mechanical equipment. Ericsson's large local AXE exchange occupies only a quarter as much space as crossbar, for example.

Digital SPC exchanges are generally about a fifth as space-consuming as crossbar (on a rule-of-thumb basis). But this raises a problem in the PABX sector. How many of Plessey's customers for the new ROLM design—providing it gets PO approval—will be able to take advantage of this? In most new buildings, the space for a telephone exchange is based on crossbar at best, and is designed-in from the start. This may be long before the name of the occupier is known, let alone which PABX has been chosen.

Capital costs are the sorest point of all. IBM's 3750 is usually rather more expensive—sometimes extremely so—than its non-SPC competitors. But in the public sector, Ericsson claims that its AXE beats crossbar on price for exchanges with over 5,000 lines (which is quite small), and even the price of TXE4 is claimed to be more attractive compared with crossbar than was forecast in 1972.

As discussed at length in the Financial Times on May 26, entry into the digital age should magnify all the economies of electronics for the public administration, because of the integration of transmission and switching as well as the volume production of equipment. The British Post Office is looking for a 20-40 per cent. real cost reduction on "whole life costs" as a result. Hence the importance of the System X development programme with industry, and the need to adhere to 1981-2 as a target date for the first digital trunk switching centre to go into service. Whether this can be achieved in spite of the 18-month delay in settling the development arrangements, and signing a large batch of contracts (both have only just been done), remains to be seen.

Development work on a digital local exchange is still going forward, with a tentative in-service target date of 1983. Before this is confirmed, there will be a milestone decision within the next two years on whether in fact to go for digital; or to use analogue, for the local switching function in System X.

Christopher Lorenz

Military orders

COMMUNICATIONS FOR the armed forces of Britain and customers overseas represents a major share of the country's defence equipment exports and, by and large, the exporting companies are scoring heavily despite the odds stacked up against them by competitors in Europe and in the U.S. who are directly and openly encouraged by their respective governments to prosper in the "arms trade."

Marconi companies in the GEC group, for instance, have a turnover at the moment running around the £300m. plus a year level. Of this U.K.-based companies account for £250m. and exports for £100m., of which half in defence equipment. Much of this is communications gear of one type or another.

Marconi has scored a major tactical success in Europe with its recent win in the bid for a key contract to supply "integrated" communications packages for eight Dutch frigates. This contract is worth £8m. But perhaps more important is the fact that it could lead Britain into a leading position as the supplier of such vital equipment to NATO navies—reassuring in a situation where too often it appears that U.S. suppliers have a built-in advantage over their European partners.

A particularly galling example of this for the Netherlands was the unsuccessful attempt of its government early this year to obtain a reversal of the NATO decision against a Philips bid to supply the TARES tactical message switching system for NATO. The reason given for the decision by the NATO Integrated Communications Office in the U.S. to open negotiations with the American-based manufacturing centres of Litton was the often-heard one in circumstances similar to these that the Dutch bidder (and also Burroughs) had sent in "non-responsive" submissions "which did not meet every point in the original request for proposals sent out to industry in the countries of the alliance."

This, and several other projects, have been influenced by the NATO move to change its procurement policies from what one could call "Buggins' Turn"—that is division of contracts on a pro-rata basis depending on funds coming out of member nations—to pure competition. It means that European companies in NATO are going to have to fight for every contract penny against adversaries who have the immense advantages of important pre-production development support funds, coupled with the strength of large procurement contracts once the systems have been accepted.

Ptarmigan, intended as a trunk telecoms system to link combat vehicles to headquarters, is in many ways more advanced than the Litton equipment, though the proposed functions differ. Under development by Plessey for MoD, it uses digital techniques and stored-program controlled switching to give secure voice, data, facsimile and teleprinter facilities between users who can be located at headquarters (a node) or in a fighting vehicle anywhere in the area of radio coverage. A fixed directory and stored location lists permit person to person dialling.

Design of the equipment is such that users will be able to take virtually any feature, such as the versatile trunk switch, or buy an integrated package tailored to what is needed.

It is clear that British companies can develop and have developed the technology to put them in a position of pre-eminence. The question must be whether they always have the drive and the backing of the trade agreeme negotiators without which th will not get the export plum In the case of Racal, there no doubt whatsoever about t drive which—in this financi year—is likely to take it ov the £100m. mark from a 19 start with just £100 capital.

Racal exports over £30 worth of equipment a year a this includes two-thirds of t U.K.'s ground radio commun cations equipment, according the DoI's own figures. But major achievement in the ter of this review is that compani in the group such as Rac Tacticom and Racal-BCC ha taken on the opposition in countries and done so well th Racal is the world leader mobile military communi tions. For a company whi generally operates by backi its own hunches, this is no me achievement. It is based on t simple observation that no co pany can support proprieta equipment for home mark sales alone. Racal always sou export markets simultaneous if not primarily, and the abo is the result.

Some countries still rega the Services' stamp of appro as a pre-requisite for a contra —this is one reason why La spur, predecessor of the Cla man mobile communicati equipment, was enormous successful. But the picture changing. The ratio of pr prietary to sponsored equi ment going overseas has mov sharply towards the proprieta

All in all U.K. companies a playing a significant role as pa of Europe's communicatio technology exporting indust Much closer co-operati between European countri should strengthen individ companies by giving great impetus to the move from bright idea into hardware. is time the stolid approach buying "only equipment th others have already backed a bought" was abandoned good, as it leads ultimately dependence and industr colonialism.

Ted Schoete

Paging systems

DURING THE past three to four years, equipment and methods of radio paging, vehicle location, ship guidance, and warning against hazards — including those under water—have made giant strides. Hardly a day goes by without some form of announcement of further progress, either on devices or on the ways in which they can be used.

Under the impetus of demand for more sophistication and power from the military, and the rapid strides made by the device designers—particularly in large scale integration—tasks can now be performed with compact and apparently simple equipment which could not have been contemplated only ten years ago. This is one of the reasons why Arthur D. Little, in a survey of the U.S. market, foresaw an 11 per cent. compound annual growth for mobile radio, starting from a $770m. base, in the years 1975-80. For the rest of the world, the starting figure was put at $500m.

These are very large figures and explain why there has been so much activity in the area, with international companies such as Motorola setting up a plant in the U.K. in mid-1974 specifically for the production of professional communications equipment, primarily pagers.

Motorola was at the centre of a certain amount of friction between companies and the Post Office when the latter announced its initial area paging service for the Thames Valley and stated that no suitable British equipment was available, so it had gone to Motorola. Two months later, Selective Audio Messages set up a London service using Pye equipment to do this type of work.

Later that year, Redifon made a great step forward with paging devices capable of covering the whole of the U.K., although the PO services were still in the experimental stage. Multitone was not far behind with equipment able to address, uniquely, 100,000 receivers from a single area transmitter.

The situation simmered on until, a few months ago, the PO appeared to have undergone a change of heart and ordered 10,000 pagers for the London area from Multitone.

Meanwhile, a European organisation calling itself ESPA is striving to find agreement on a common approach to paging standards.

In the converging area of radiotelephony, perhaps the most important development of recent months was the submission of a report on the Home Office Radio Regulatory Department procedures. It dealt with ending delays in the grant of licences to use radiotelephones and with lowering the rapidly climbing cost of providing new channels and administration.

The situation has become extremely complex since there are some 12,000 private mobile radio licensees using around 16,000 different types of equipment. Not surprisingly, one of the tasks of the report's originators, P&A Consultants, was to draw up plans for computerising the whole system so far as possible.

On the equipment front, as the above figures indicate, there are many contenders for a market which has expanded as operators of service, cab and goods distribution fleets weigh up the disadvantages of fruitless journeys at a time of escalating wage, fuel and maintenance bills.

Pinpoint

Police forces in the U.K. are pioneering many applications of radio links and, associated with them, vehicle location systems. Marconi Research Laboratories is engaged with the Mercia and West Midlands police in a programme to use automatic data transmission and processing in operational conditions. This makes the work of the police less arduous and provides instant access to information at the main police stations.

Fully automatic is a new Marconi vehicle location system called Landfall, which Marconi claims will pinpoint a suitably equipped car within 10 metres in an area the size of Essex. Late last year Decca unveiled somewhat similar equipment for fitting to vehicles already carrying radio telephones.

One of the most difficult problems solved in the past several years has been that of providing radio links in mines, absolutely essential for safety of life in testing conditions. But it is hard to design intrinsical safe equipment.

International aeradio did t development for the MRDE a came up with a solution bas on the use of a large braide cable serving as a coaxial lin in conjunction with shf pe sonal receivers for mine operat ing personnel. Different carri frequencies are used fro control to mobile and retur The equipment, with ext gear to allow it to be used ev on fast-moving vehicles, h been installed fairly widely a number of collieries.

Again under the badge safety are the activities of t Seatek group—Hawker Siddel Dynamics, EMI Electronics an Silley Weir—to build and se fully-automated weather buo which will be used in navig tion, weather forecasting, shi routeing, fisheries and pollutio control.

With the Loran navigation system by Redifon and ITT an the many new guidance an distress warning devices pr vided for marine work, a larg new class of automated com munication/computing units i being created. When the inter national air navigation satellite are launched, this class will b extended still further.

There is here an enormou area for further developmen and for sales of proven equip ment to the developing coun tries. However, these will no be helped by delays and indecision on the home market.

Ted Schoeters

Europe ponders data networks

WHILE THE European Post Offices who are dabbling in data networks of one type or another continue to squabble as to what the design should be—on protocols, precedence and so on IBM's satellite communications company — Satellite Business Systems — has taken shape. After token resistance from the American Federal Communications Commission, it has formulated and announced the services it expects to provide.

The nature of these services should cause European Governments to think and think again, and give fresh impetus to European packet switching unification by leaning on the tardy PTT's.

Target date for SBS is mid-1979 or just three years away. Top capacity of the service will be 6.3m. bits per second between two users, but it begins as low as 600 bit./sec. up to 9,600 bit./sec. in the usual steps, plus 19.2 and 56 kbit./sec.

Several hundred small earth stations will be set up "in the life of the initial system"—probably five years—and each of these unattended units will have 51 voice channels, seven low-speed and two medium-speed data ports. For three earth stations there will be one of these very high-speed data channels.

Counterparts

Sir Edward Fenessy of the Post Office said recently that plans were: "To start conversion of the whole of the British telecommunications system to digital on a broad-front basis" by the early 1980s. At the same time, he made it clear that his counterparts in the other PTT's intend very firmly to keep developments in communications in their grasp, so far as it is feasible for them so to do. It looks as if IBM will have a five to 10 year start in the extremely important arena of satellite data communications, using data in its very broadest sense.

Not that the U.K. is all that behind in techniques using satellites for communication purposes. Skynet II and Ariel V, both built by Marconi Space and Defence Systems, are functioning well after over a year. Skynet II, as Marconi underlines, is Europe's first communications satellite, a 960 lb unit providing Britain with a most reliable military communications network from a geo-stationary orbit 22,000 miles above the Indian Ocean.

Hopeful is that Marconi holds the £11m. prime contract for the "Marots" satellite's elecaronics payload." This is a maritime communications satellite and is of very considerable importance in the move towards making Europe more independent.

Of course, IBM/SBS are unlikely to have the whole field to themselves in the U.S. ITT could become a major specialised carrier, using satellite links and microwave highways as nessesary to expand work which begins operations fro its south-eastern U.S. net later this year. Users in the U.S. have already started to use satellites and are being encouraged by some computer experts to go ahead and master network techniques themselves.

Many users, including Midwest Stock Exchange, do not seem particularly happy with Synchronous Data Link Control (SDLC), the full duplex protocol which will be a feature of the SBS service, calling it "wasteful of satellite operating time." This is particularly crucial in view of the fact that satellite carriers are expected to have to offer between 25 and 30 per cent. reduction in cost over other services before users of data link services begin to consider them seriously. This appears to contradict the fact that RCA began selling coast to coast circuits on Canada's Anik satellite system as long ago as the beginning of 1974 at about a quarter less than the prices charged by AT&T overland.

SBS will be all things to all men, or so says John M. Galvin, who is a senior vice-president of Aetna, the junior partner with IBM in that organisation. SBS will allow users to integrate all their communications needs—digital, voice and image—into a unified system and permit "for the first time" economic distributed processing over a wide geographic base. So far, he asserts, distributed processing has been held back because terrestrial links cost too much.

Meanwhile, back in Europe, or rather back among the Europeans but at the last biennial Data Communications Symposium held in Québec, Derek Barber, head of EIN (European Informatics Network) warned his audience that emerging public packet-switched networks would become some kind of monster for users if no standard access interface was worked out. Louis Pouzin, head of France's IRIA, limited the problem to the choice between one of two possible and highly complex methods of obtaining access to a network by a user.

He also went on to say that the PTT's would "force" data users on to their PSS systems and that users had everything to lose by ignoring the arguments now going on about the technology to be used. Yet Barber at the same session told his audience that "hardly anyone knows what is going on."

Two months after these rather rueful exchanges at the turn of the year, EIN's first packet switching exchange passed acceptance tests, and a little later the European PTTs took a decision to go ahead with their own PSS network, called Euronet.

Then came the announcement from France that it would now go ahead with "Transpac," which according to official statements should start up in about a year with 12 message switching nodes and, at a cost of £22m., initially give a round-the-clock service to some 1,500 subscribers.

This subscriber population should rise to 6,000 in the second phase, scheduled for 1979, when there will be 25 nodes.

This system will be able to take complete messages as a "package" or as a series of packages interleaved as the system logic requires. This is because the project leader, SESA, has designed the control programmes to be able to accept whatever protocol becomes universally accepted. France has already accumulated a great deal of experience with Cigale/Cyclade.

Imminent

At the time of writing an imminent announcement was expected from EIN that the five links which make up its initial network are in and working. These connect with NPL in the U.K., IRIA in Paris, ETH in Zurich, Euratom at Istra and the new and specially set up CREI Institute at Milan, all in PSS mode.

EIN is clearly going to have a preponderant say in European developments and Euronet may well be developed on EIN switches (Mitra 15's) with PTT-approved interface. EIN and Euronet interfacing should thus be standard, but since the EIN interface came out of work on Cyclades, the latter system should be connectable without much of a problem.

Looking further ahead is a project to use EIN for experiments on inter-laboratory links using Module B of the European Orbital Test Satellite as the main "exchange."

One Canadian group seems to be doing it the hard way with a service to begin later this year to offer both circuit and packet switching as the user requires. Infoswitch is a Canadian Pacific Railways Telecommunications brainchild. Second PSS to be announced in Canada—Datapac of Trans Canada Telephone System is going into service about now—it will "packetise" the customer's messages and charge for throughput rather than uptime while allowing links at 9,600 bits/sec in current modes of teleprocessing.

Telenet, announced in the U.S. in January 1975, will process messages according to the type of receiving terminal. But not all designers are keen to solve even this part of the PSS problem, which becomes much more difficult if computers replace terminals in communication with each other and in packet switched mode.

There have been a number of delays in Britain's Experimental Packet Switched System, EPSS. Meanwhile, in a recent interview Sir Edward Fennessy was not at all keen to say when the "E" would be dropped out of EPSS, despite the fact that the idea of sending data in packets originated with Donald Davies in Britain at the National Physical Laboratory more than ten years ago and was demonstrated to work, beyond doubt, by the Americans with Arpanet in 1972.

But then the Post Office was never particularly keen on data communications, as members of th eReal Time Club will remember. When the latter held a gathering at the Festival Hall some eight years ago to press the claims of computer users for a network which would be independent of "dial a disc . . . a joke . . . a recipe" or what have you, the PO response was to say that the users' demands were too small to justify all the expense of a separate system.

As the microprocessor is hailed as the key and the liberator in most areas of communications where there are problems, the PO is being overcautious. Such belt, braces and drawing pin policies cannot pay off when technology is moving so fast. The only result is that the loser in the race has to buy in.

It is worthwhile recalling at this point that one of the main studies at the Zurich Research Laboratory of IBM is the handling of data by networks and the control of such networks to provide orderly routeing of traffic of all types, from requests for computer aid to flows of facsimile information.

Ted Schoeters

Engineer

CONTINUED FROM PAGE 1

by taking Viewdata as an example of a system that must be adapted to much lower levels of tolerance on the part of the user than, for example, are acceptable in computer systems available to-day for professional users. For Viewdata, PO scientists have written a program called Mentor which the user will be able to ask for, to guide him step-by-step through the routine of calling up information. Once he has become an experienced user, however, he will be able to bypass Mentor.

Important also to the success of System X and other developments in communications is standardisation of the underlying semiconductor technologies. A constant problem for customer and supplier alike—one touched on above in the case of teletext decoders—is how to reconcile a desire for "proven technology" with assurances that the technology will then remain available throughout the lifespan of a given design. A set of "device lifetime" curves released by the P.O. indicate the ephemerality of semiconductor design concepts over the past 20 years, and thus illustrate the difficulty of selecting a microelectronics technology for such a far-reaching development in communications as System X is expected to be.

These curves show clearly, however, that N-channel MOS (metal-oxide-silicon) technology is already becoming the dominant approach, and one that still appears to have ample capacity for further development in terms of more complex chips and cheaper products. One example of its versatility is the charge-coupled device (CCD) invented by Bell Laboratories, which offers to provide the first solid-state light conversion devices competitive in performance with present-day facsimilie transmitters and TV camera tubes. The technology promises a number of major roles in communications including imaging devices for miniaturised facsimile and TV systems, and as the basis of large recirculating stores.

Technological progress in processing signals needs to be matched in transmission, of course. A video telephone requires 250 times the bandwidth needed for speech, so a 10 per cent. penetration of such a system could call for a U.K. trunk network of 25 times the present capacity. The basic technology already exists in the form of millimetric and optical waveguides, although they have some way to go yet in terms of serviceability and cost. For example, U.K. companies have been demonstrating impressive progress in low-loss transmission of signals through short lengths of optical cable, but a problem that has still to be solved is how to cable large numbers of fibres in such a way that there will be no piezo-electric interference between fibres. However, PO research plans aim to install an experimental optical cable connection between the research centre and Ipswich, about 10km. away, by 1977-78.

Frequencies

The circular millimetric waveguide is almost certain to be the next big step in long-distance inland transmission. A company owned jointly by the PO and BICC has already manufactured about 16km. of this 50mm. diameter waveguide for transmission at frequencies from 30 Ghz to over 110 Ghz (including adaptations which allow the waveguide to negotiate sharp corners). A 14.2km. stretch was installed last year between the PO Research Centre and a nearly exchange at Wickham Market. Within a few months now the Post Office expects to be ready to take decisions on putting the millimetric waveguide into commercial service.

David Fishlock
Science Editor

PLANT & MACHINERY SALES

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● MATERIALS

Turbine blade life doubled

LOWER RUNNING costs from the use of cheaper low grade fuels and a doubling of the life of blades in industrial and marine gas turbines, are among the claims made for a high-temperature alloy developed by International Nickel for turbine blade manufacture.

Designated IN-939, the nickel-base cast alloy gives improved hot-corrosion resistance while retaining hot-strength. Corrosion is caused by fuel impurities and the harsh environment, but the addition of chromium for corrosion resistance resulted in a loss of strength. Until now the maximum chromium content that could be achieved was 16 per cent., still not adequate for extended service.

Inco's research centre at Birmingham has been able to increase the chromium content to 22.5 per cent., while retaining the creep-rupture strength.

The company says that tests at independent gas turbine burner rigs in Europe confirm that IN-939 has between two and eight times the hot-corrosion resistance of the 16 per cent. Cr nickel-base alloys now used for turbine blades.

Successful vacuum investment casting of blades and vanes has already been carried out.

Future production of the alloy, and of castings in it, will be under licence from Inco. Master-alloy stick will be available from Henry Wiggin and Co., Hereford, as Nimocast alloy 739, and from Ross and Catherall, Killamarsh, Sheffield, as alloy 939.

Details from International Nickel, Thames House, Millbank, London SW1P 4QF (01-834 3888).

Long life furnace lining

CONSTRUCTION OF Britain's largest induction receiver has been completed at Ford's Thames Foundry, Dagenham. Built at a cost of £1m., it has a capacity of 80 tonnes of molten metal, which is used for the casting of cylinder heads and blocks for cars, trucks and tractors. It has two inductors, each of 1,100 kW.

Ford engineers have broken with the conventional foundry practice of fitting an insulating liner between the steel shell and the refractory bricks inside the receiver. Instead they have specified an extra-thick refractory brick lining, almost two feet in depth.

By adopting this design, using an exceptionally high specification of tabular alumina brick, the receiver's campaign life is expected to continue for up to three years without re-lining, compared with one year using orthodox techniques.

The receiver was built by Birlec.

Antifouling has smooth finish

COMBINING poisons which leach out for a two-year protective period with a smooth finish claimed to minimise the slowing effects of a rough hull, Torflo is now available.

Launched by Torpedo Marine Paints, 303 High Holborn, London WC1V 7LA, the paint is a two-pack system which can be applied by airless spray gun or roller, and one coat (stated to be sufficient) provides a dry film thickness of 125 microns. The finish is said to have a high degree of impermeability, and to be abrasion resistant. It can be used to replace chlorinated rubber systems, for example.

Torpedo Marine Paints is part of Berger Jenson and Nicholson, a Hoechst AG company.

● COMMUNICATIONS

Data packet network takes shape

MANAGEMENT of the European Informatics Network (EIN) is expected to announce later this month that the five links which make up the initial packet-switching network are up, have been tested and are working. These links connect the National Physical Laboratory at Teddington, IRIA in Paris, ETH in Zurich, Euratom at Ispra, and the new and especially created CREI Institute at Milan.

It is already clear that EIN will have a considerable influence on network development in Europe. Euronet, now under intensive study, is going to be based on EIN switches (MITRA 15's, with PTT approved interfaces in front). That the PTT's have agreed to a standard computer system, and not one especially devised for their system is itself most unusual.

This is going to mean that EIN and Euronet interfacing should be standard. And as the EIN interface itself was developed out of the work done on the French Cyclades network interface, which was modified, and the modified version then fed back to and adopted by Cyclades management, some inter-connected working between the three should be possible with very few problems.

The possibilities of closer links, which would be feasible were these various networks to be regarded as sub-networks provided on common PTT circuits, have been considered and if not finally rejected, at least not yet agreed. The reasons include the difference in time scales for bringing EIN and Euronet into being, and the lack as yet of PTT agreement on network policy, particularly pricing.

It is clear that France, or French specialists, will play a preponderant role with Britain a junior partner.

Meanwhile, it is understood that the EEC Commission is considering a number of technical proposals to do communications experiments over the EIN network, but instead of using landlines and HF circuits, going via a satellite link. These proposals are said partly to originate out of CERN. The intention seems to be to use Module B of the European Orbital Test Satellite (which goes into orbit in the middle of next year) to provide a link between some of the laboratories associated with CERN.

Helps in a crowded waveband

ALL-ELECTRONIC a new uhf TV tuner, type U321, by Mullard benefits from some of the latest developments in semiconductor technology to overcome the ever-increasing congestion problems in the uhf band. It meets all U.K. requirements, and is smaller than existing types.

By using a large-signal r.f. transistor, and Schottky diode mixer in the circuit design, a good noise figure has been achieved. Signal handling, particularly for cross-modulation, is greatly improved.

It will also provide setmakers with the added advanatge of being able to standardise intermediate frequency design.

Mullard House, Torrington Place, London WC1E 7HD (01-580 6633).

● COMPONENTS

Simplifies instrument mounting

PIPEWORK AND the [...] framework to support a tr[...] mitter connected to a diffe[...] tial pressure level measu[...] system can be eliminated b[...] liquid level mounting ada[...] developed in the U.S. by H[...] Cresskill, N.J.

The adaptor is a valved b[...] mounted on the process ve[...] It acts as an interface betw[...] the vessel and the measu[...] instrument, and provides a r[...] support to which the transmi[...] can be bolted. Process pi[...] and accessory connections [...] as purge lines are made to [...] adaptor body rather than to [...] measuring instrument.

By specifying the adaptor [...] the design of liquid stu[...] systems not only is the de[...] simplified, but the effective [...] of supporting structures [...] reduced by up to 40 per c[...] the maker claims.

The unit is available in [...] U.K. from Hoke Internatio[...] Brookhill Road, Barnet, H[...] (01-440 6361).

Will heat corrosive liquids

EVEN hydrochloric acid, on[...] the most aggressive corro[...] substances, is claimed to [...] unable to penetrate the spe[...] coating developed by El[...] (London), Strathmore R[...] Croydon, Surrey CR9 [...] (01-689 4341), for its new ra[...] of vat heaters. Unlike the tr[...] tional glass or porcelain shea[...] heaters, the new coating [...] unbreakable.

The vat heaters are avail[...] from 1 to 4 kW single p[...] and 3 up to 120 kW three p[...] —a thermostat is optional. [...] heaters are of the loop-over t[...] fitting over the lip of the [...] with the terminal box well c[...] of liquids. A "cold st[...] feature keeps the heated le[...] beneath the liquid surface. [...] claimed the heaters can be u[...] with any known commer[...] acid.

● DATA PROCESSING

Competition builds up for IBM

IT CAN only be a matter of time—weeks rather than months—before IBM reacts to the bitter competition now building up from other makers' new equipment, particularly in the middle of IBM's 370 series, where the 145 and its smaller brethren are considered by market observers as among the more vulnerable of the company's products.

There have, of course, been a number of enhancements announced by the company, taking advantage of improvements in or lower cost of electronic components.

Latest machines to be launched into the melee are from Sperry Univac and from DEC.

Univac's 90/80 is the fourth and largest announced so far in the company's 90 Series, unifier between existing equipment and the RCA acquisition. It appears to be aimed directly at IBM 145 users who need more power and it offers them considerably better performance than they at present have at a cost much lower than switching to 158, Univac says.

Conversion aids will be available for 145's when the first 90/80's are delivered in the fourth quarter this year.

Of course the new equipment is a virtual system and it has a semiconductor main storage with a memory cycle of 450 nanoseconds and starting at 524 kilobytes, increasing in the same increments.

From DEC comes the new 1088 which is in the £800,000 to £1m. class. Basic equipment has two processors, two 88 Mbyte drives, tape system, fast printer and card reader. It also has a 32-line communications facility and offers 40 to 70 per cent. better performance than its predecessor.

Univac is on 01-387 0911 and DEC on Reading 583555.

Displays in new hues

GREEN AND blue electroluminescent gallium nitride diodes with high efficiencies have been developed jointly by the Laboratories of RTC at Caen and the "Laboratoires d'Electronique et de Physique Appliquee (L.E.P.)" at Limeil-Brévannes, France (which form part of the international Philips research).

External quantum efficiencies of 0.3 per cent. for the blue-emitting diodes and of 1 per cent. for the green have been attained. Compared with commercially available green-emitting diodes the improvement in efficiency amounts to about a factor of 10; so far blue-emitting diodes are not available on the market.

These new GaN diodes open up new possibilities for efficient alpha-numerical displays with a greater variety of colours.

Further from LEP, 3 avenue Descartes, 94450 Limeil-Brévannes, France.

Printer for pocket machine

INTENDED for use with the SR-52 magnetic card programmable and the SR-56 key programmable hand-held calculators is the PC-100 "print cradle" from Texas Instruments.

Either of these machines can be simply locked into the cradle, electrical connections being automatically made at the rear. The user is then able to print anything shown on the display, or the step-by-step execution of a program. Programming the calculator becomes simpler because a "list" feature on the PC-100 will print out program lists for editing, and a "trace" facility provides a complete audit of every step in program execution.

The silent thermal printer has a 2.5 inch paper roll which allows 20 characters per line. It is fully controllable from calculator keyboard or the card program.

Suggested retail price is £199 including VAT: the unit should prove useful for record keeping and for sharing by a number of calculator users in one office. More from 165, Bath Road, Slough SL1 4AD (Slough 25544).

● SHIPPING

Swivelling propeller

CALLED THE Compass Thruster, a propeller system with a 360 deg. rotation has been developed by A. M. Liaaen A/S, Norway. It is intended for drill ships, maintenance and inspection vessels, crane ships, and other vessels requiring a high degree of manoeuvrability, and the ability to hold a fixed position without mooring.

The propeller can be fitted or removed under water. It consists of a controllable pitch propeller operating in a nozzle and mounted on a bracket. It has a right-angle drive supplied by electric motors from a vertical drive shaft, with a locking and sealing device to connect the inboard drive, steering system and propellor unit.

It can also operate through an inboard right angle drive supplied by horizontally mounted diesel engines or gas turbines. The unit's power range is from 800 to 3,000 h.p.

The thruster is marketed in the U.K. by Brown Brothers and Co., Rosebank Works, Broughton Road, Edinburgh EH7 4LF (031-556 2440).

● SAFETY

Radar finds invader

SMALLER THAN two packets of cigarettes, a doppler radar head with a 50ft., 180 deg. range is the detector for intruders in an alarm system available from Software Resale, 5a Brendon Street, London W1H 5HE (01-402 7533).

The radar head feeds its signals to an analyser which prevents false alarms caused by air currents, temperature changes, traffic vibration, etc., and gives an audible warning when an intruder is detected.

Any tampering with the control box or cables will sound the alarm. A stand-by rechargeable battery ensures the alarm remains active if there is a power cut. A maximum 60 second delay allows the user to enter or leave the premises. Cost of the unit is stated to be under £500, and it can be easily installed and removed as the cables are supplied complete with suitable connections—permanent wiring is not required

Checks the conductivity of footwear

UNLESS steps are taken to deal with it, static electricity can cause problems in factories and even lead to tragedies.

In high risk situations it is necessary to wear conductive footwear to dissipate the static and even then it is wise to make sure the footwear is really safe.

The Footwear Division of BTR Silvertown has seen a marketing opportunity here and has devised a portable footwear conductivity tester which can be used to ensure that the degree of protection given remains effective, since this may be affected by the conditions of usage, or contamination by oil and grease.

BTR's device can be used at the operator's work place. The battery-operated tester is contained in a light box and is connected by cable to a hinged wood board inlaid with metal.

The person being tested stands on the board and holds a handle on the box and the charge is indicated on a dial. More details from the company at Horninglow Road, Burton-on-Trent, Staffs., DE13 0SN (0283 61611).

● ELECTRONICS

Developer for micro-circuitry

NON-METALLIC and ultra-pure the Isofine developer for use in the production of micro-electronic devices has been introduced by Micro-Image Technology (Huntleigh Group).

The new chemical has been formulated for use with positive photoresists. It is suitable for the definition of micro-images with minimised resist shrinkage and pattern distortion while it completely removes all depolymerised resist after exposure.

This new product, has substantial advantage over ionic developers in that it contains less than 0.5 ppm of metallic ions.

Micro-Image Technology believes its developer represents a significant advance in MOS technology.

Micro-Image, Greenhill Industrial Estate, Riddings, Derby. Leabrooks 3983.

Provides alarms

FOR use with their 4200 Series biophysical amplifiers, Gould Advance has introduced modules that will provide audible and visual alarms together with analogue monitoring of temperature, pressure and rate. Main uses will be in operating rooms, research and clinical laboratories.

Each module has two direct-reading analogue scales which may be selected by a front panel switch. Adjustable high and low indicators along the meter scale set the desired alarm limits. Whenever the signal goes beyond either limit the "high" or "low" yellow indicator on the front panel lights up and a steady alarm sounds.

Remote equipment can be activated by the module whenever a limit is exceeded and relay contacts are accessible through the output connector for this purpose. The modules may also function as pulse "bleepers" in conjunction with the ECG-rate and pulse-rate amplifiers. More from Raynham Road, Bishop's Stortford, Herts (0279 55155).

COMPANY NOTICES

UNION DE BANQUES ARABES & FRANCAISES

U.B.A.F.

Loan of US$25,000,000—1976/1981

Bondholders are hereby informed that the rate of interest for the six month period, starting on 3rd June 1976, is fixed at 7½%.

Paying Agent
CREDIT LYONNAIS
Luxembourg

TENDERS FOR GREATER LONDON BILLS

1. The Greater London Council hereby give notice that Tenders will be received at the Chief Cashier's Office, Bank of England, London, EC2R 8AH, on Monday, 14th June, 1976, at 12 noon for Greater London Bills to be issued in conformity with the Greater London Council (General Powers) Act, 1967, to the amount of £25,000,000.

2. The Bills will be in amounts of £5,000, £10,000, £25,000, £50,000, £100,000 or £250,000. They will be dated Thursday, 17th June, 1976, and will be due 91 days after date, without days of grace.

3. Each Tender must be for an amount not less than £25,000 and must specify the net amount per cent. (being a multiple of one new halfpenny) which will be given for the amount applied for.

4. Tenders must be made through a London Banker, Discount House or Broker.

5. The Bills will be issued and paid at the Bank of England.

6. Notification will be sent by post, on the same day as Tenders are received, to the persons whose Tenders are accepted in whole or in part and payment in full of the amounts due in respect of such accepted Tenders must be made to the Bank of England, Loans Office, by means of cash or by draft or cheque drawn on the Bank of England not later than 1.30 p.m. on Thursday, 17th June, 1976.

7. Tenders must be made on the printed forms which may be obtained either from the Chief Cashier's Office, Bank of England, London, EC2R 8AH, or from the Council's Offices at The County Hall.

8. The Greater London Council reserve the right of rejecting any Tenders.

M. F. STONEFROST,
Comptroller of Financial Services.

The County Hall,
London, SE1 7PB.

7th June, 1976

BUSINESS OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

DIAMONDS FOR INVESTMENT

Diamond Selection Limited offer loose cut and polished diamonds for investment. The following is a cross section of prices from their range as at 1st June, 1976.

DSL Grade	Price in £ per Carat	DSL Grade	Price in £ per Carat
120/4/156	5.924	425/60/96	2.795
120/10/146	4.887	500/150/86	1.752
160/10/136	4.613	750/399/76	1.256
200/25/126	3.928	1000/399/66	1.094
275/25/116	3.595	1500/999/56	756
350/60/106	3.061	2500/999/46	432

Note—Diamonds in the range we recommended for investment have appreciated by approximately 300% since 1st July, 1969.

DSL grade is made up as follows:—
Colour.Clarity.Carat
e.g. 120 4 156
Make is always good/very good

All stones are graded in DGL Laboratories using the most modern equipment.

Brochure with procedure for buying and selling graded and certified diamonds is available from:

DIAMOND SELECTION LIMITED
Petersham House, 57a Hatton Garden, London EC1N 8SD.
Tel.: 01-405 8045.

COMPAGNIE FRANCAISE DES PETROLES

S.A. CAPITAL STOCK OF F1.065 090.200
Head Office
5 rue Michel-Ange
Paris 16
R.C. Paris B 542 051 180

NOTICE FOR SHAREHOLDERS' MEETING

NOTICE IS HEREBY GIVEN to the Shareholders that they are to convene on Friday June 25, 1976 at the Company's Head Office, 5 rue Michel-Ange, 75016 Paris, for an Ordinary General Meeting at 10.30 a.m., so as to discuss the following points on the Agenda:

AGENDA

1 Report of the Board of Directors on 1975 operations and accounts. Auditors Report.
2 Approval of the said Reports, accounts and Balance Sheet, granting discharge to the Directors
3 Income allocation and distribution of dividend
4 Appointing a Director
5 Renewing the mandate of a Director whose term expires at the end of the Meeting.
6 Approving transactions covered by Article 101 of the Law Decree dated July 24, 1966.
7 Setting redemption price for Class "A" shares until the next General Shareholders' Meeting according to Article 11 of the by-laws.

All shareholders, regardless of the number of shares owned are entitled to attend the Ordinary General Shareholders' Meeting or to be represented by a proxy shareholder or by their spouse.

However in order to be able to attend this meeting or be represented therefor, the shareholders with registered shares should be listed on the Company registers five full calendar days before the Meeting is to convene. The shareholder with bearer shares should, within the same timespan, deposit their share certificates or certificates issued by the bank, the financial establishment or broker with whom the said shares are deposited, in one of the following establishments:

—Banque de Paris et des Pays-Bas 3 rue d'Antin 75002 Paris.
—Credit du Nord et Union Parisienne, Union Bancaire 6 and 8 Boulevard Haussmann, 75009 Paris.

Before the Ordinary General Meeting begins a film will be shown to the shareholders. This film featuring TOTAL Group operations starts at 10 a.m.

The Annual Report may be obtained together with the Proxy Statements at the London office of Banque de Paris et des Pays-Bas, Moor House, 119 London Wall, London EC2Y 5DR.

THE BOARD OF DIRECTORS.

LEGAL NOTICES

No. 001784 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of SIDNEY JOSEPH NEWSTEAD LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 24th day of May 1976, presented to the said Court by THE MAYOR ALDERMAN AND BURGESSES OF THE LONDON BOROUGH OF WANDSWORTH of the Town Hall, Wandsworth High Street, Wandsworth, SW18 2PU, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on Monday the 28th day of June 1976 and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

[illegible] TAPP,
The Town Hall,
Wandsworth High Street,
Wandsworth, SW18 2PU.
Solicitor for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of Friday, 25th June 1976.

No. 001774 of 1976

In the HIGH COURT OF JUSTICE, Chancery Division Companies Court. In the Matter of RUDWATER LIMITED and in the Matter of the Companies Act, 1948

NOTICE IS HEREBY GIVEN, that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 19th day of May 1976, presented to the said Court by SANKEY BUILDING SUPPLIES LIMITED whose registered office is situate at Station Road, Harrow Road, Wembley, Middlesex, Company incorporated under the Companies Act 1948 to carry on business as Distributors of Building and Heating Equipment, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL on the 21st day of June 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

THORNTON LYNNE & LAWSON,
26 Portland Place,
London, W1.
(Ref: P.G.)
Solicitors for the Petitioner

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or if a firm the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 18th day of June 1976.

BANKING APPOINTMENTS

Jonathan Wren Banking Appointments
The personnel consultancy dealing exclusively with the banking profession.

CHIEF F.X. DEALER — £ negot.
An international bank wishes to appoint a Chief Foreign Exchange Dealer aged 30— to its Middle East office. Applicants will have had at least 5 years' experience in a busy dealing room and have possibly attained the position of Deputy Chief Dealer. *Contact: Leslie Squires*

F.X./DEPOSIT DEALER — £ negot.
An international bank wishes to appoint a Foreign Exchange and Eurocurrency deposit dealer to its money management team in Europe. Applicants should have a minimum of 5 years' experience, customer oriented, and be capable of independent action. Fluency in French would be an advantage. *Contact: Leslie Squires*

ACCOUNTANT — to £7,500 net
An international bank wishes to appoint an experienced bank accountant in his/her 20's, with overseas experience, to one of its installations in the Gulf area. *Contact: Norma Given*

OPERATIONS — c. £4,750
A North American bank seeks a person aged 25-35 with international bank operations experience, preferably including budgeting and statistical analysis. *Contact: Norma Given*

ANALYST/PROGRAMMER — c. £4,500
An international bank operating a Real Time System seeks an analyst/programmer with previous banking and at least 2 years' Cobol programming experience. Applicants aged 25-35, should be capable of controlling projects and meeting deadlines. *Contact: Leslie Squires*

Jonathan Wren & Co Ltd. 15 Fish Street Hill London EC3R 6BP 01-623 5051

AMERICAN BANK IN THE CITY

The rapidly expanding London Branch of this Bank has an opening for the position of:—

FOREIGN EXCHANGE DEALER

This is a responsible position calling for a person in their early to mid-twenties, with at least four years of dealing experience preferably with an American or International Bank.

An attractive salary commensurate with experience, together with good fringe benefits are offered.

There are good prospects of promotion.

Applications and curriculum vitae in confidence to. General Manager. Box A.5592, Financial Times, 10, Cannon Street, EC4P 4BY.

FORMER BANK MANAGER or similar needed to help publishing company collect slow debts, full or part time. Russell Square London. Tel. Mr. Glen 637 9865

ART GALLERIES

AGNEW GALLERIES, 43 Old Bond Street, W.1. 01-629 6176. MASTER PAINTINGS until 18 June. Mon.-Fri. 9.30-5.30. Thurs. until 7.

ROYAL ACADEMY OF ARTS. SUMMER EXHIBITION Weekdays 10-6, Suns. 2-6. Adm. 60p (Mons. 30p). A MICHELANGELO AND OTHER TREASURES IN THE PRIVATE ROOMS. Except Tuesday Adm. 50p.

CLUBS

GARGOYLE, 69 Dean Street, London, W.1. STRIPTEASE FLOORSHOW SEX UNLIMITED
Show at midnight and 1 a.m. Hostesses Monday-Friday Closed Sat. 437 6455.

THE right impression is always important. At THE GASLIGHT we offer cosy bars, first class Cabaret throughout the evening and friendly service that makes your valued entertaining so easy. A Night Club with a big difference. Visitors cover charge £3.00. No membership for out of town or overseas visitors. 4 Duke of York Street, St. James's, London, S.W.1. Tel (day) 734 1071, after 6 p.m. 930 1648.

Entertainment Guide

OPERA AND BALLET

COLISEUM. 836 3161. Until July 17 NUREYEV FESTIVAL Rudolf Nureyev will dance at every perf. Eves. 7.30 Mat. Sats. 2.30 Until June 19: LONDON FESTIVAL BALLET. The Sleeping Beauty. Tonight with Kain, Nureyev. June 22 to July 3: Nureyev and Friends. July 5 to 17: The Scottish Ballet.

COLISEUM. 836 3161. LONDON FESTIVAL BALLET. Thur. at 2.30 Special Mat. of Rudolf Nureyev's production of THE SLEEPING BEAUTY with Patricia Ruanne, Nicholas Johnson

COVENT GARDEN. 240 1066. THE ROYAL OPERA Tonight & Thur. 7 FAUST; Wed. 7.30 I Lombardi; Fri. 7 Don Giovanni; Sat. 7.30 La Boheme. Seats avail. 65 Amphitheatre seats for all perfs. on sale from 10 a.m. on day of perf.

GLYNDEBOURNE FESTIVAL OPERA. Until Aug. 8 with the London Philharmonic Orchestra. Wed. & Fri. at 5.30 Verdi's Falstaff. Thur. & Sat. at 5.30 Debussy's Pelleas et Melisande. Tickets avail. Thur. Possible returns only Wed., Fri. & Sat. Box Office: Glyndebourne, Lewes (Ringmer 812411) & Ibbs & Tillett, 124 Wigmore Street. (01-935 1010.)

SADLER'S WELLS TH. Rosebery Ave. EC1. 837 1672. (Recorded bkg. inf.: 278 5450). UNTIL SATURDAY THE ROYAL BALLET Evs. 7.30. Mats. Today 1.30 & Sat. 2.30. To-day: Journey Through Ballet, Giselle. To-night: Concerto, Giselle. Tomor.: The Dream, Lulu, Raymonda Act III. Wed. & Thur.: Les Sylphides, Checkmate, Raymonda Act III. Fri.: Les Sylphides, Lulu, Card Game. Sat. Coppelia. Few returns to-day & tomor. Seats avail. other perfs. From June 15 to July 3. Evs. 7.30. BALLET RAMBERT

THEATRES

ADELPHI THEATRE. 01-836 7611. Opening Tuesday June 15 IRENE THE MUSICAL MUSICAL REDUCED PRICE PREVIEWS TONIGHT 7.30 Until June 14 except Saturday June 12 at 5.30 & 8.30.

ALBERY. 836 3878. Evenings at 8.00. Mats. Thurs. 3. Sats. 5 and 8.15 sharp. National Theatre production COLIN BLAKELY in EQUUS by PETER SHAFFER Directed by JOHN DEXTER "STUNNING and COMPELLING." Stand.

ALDWYCH. 836 6404. Inf. 836 5332. Royal Shakespeare Company British Premiere of Maxim Gorky's THE ZYKOVS (No perf. tonight). Tomor., Wed., Thur., Fri. 7.30, Sat. 2.0 & 7.30. In repertoire with Eugene O'Neill's THE ICEMAN COMETH—next perf. June 17.

AMBASSADORS. 836 1171. Evngs. 8.00. Mats. Tuesday 2.30. Sat. 5.30. 8.30. HAPPY AS A SANDBAG THE WONDERFUL HIT MUSICAL "Delightful. Don't miss it." Dly. Exp.

APOLLO. 01-437 2663. Evenings 8.00. Mat. Thurs. 3.00. Sat. 5.30 and 8.30. PAULINE COLLINS JOHN ALDERTON CONFUSIONS an entertainment by ALAN AYCKBOURN

ARTS THEATRE. Opening Wed., June 16. TOM STOPPARD'S DIRTY LINEN "Hilarious . . . see it." S. Times.

CAMBRIDGE. 01-836 6056. Evgs. 8.0. Wed. and Sat. 5.0 and 8.15. 2nd "TERRIFIC" YEAR THE BLACK MIKADO Norman Beaton (The Fosters TV) LAST CHANCE! — LAST WEEK

CHICHESTER. 0243 86333. Tonight, June 8, 11 at 7.0. June 10, 12 at 2.0. TWELFTH NIGHT; June 9, 10, 12 at 7.0 NOAH.

COMEDY THEATRE. 01-930 2578. Evgs. 8.00. Sats. 5.15 and 8.30. Mat. Thursday at 3.00. PAUL SCOFIELD in DIMETOS Written and Dir. by ATHOL FUGARD "Splendid." S. Tms. "Superb." Time Out.

CRITERION. 930 3216. Evs. 8. Wed. 7. Mats. Thurs. 3. Sats. 5.30 and 8.30. ALEC McCOWEN, MICHAEL BRYANT, JUDY PARFITT, ANNETTE CROSBIE in THE FAMILY DANCE by Felicity Browne.

DRURY LANE. 01-836 8108. Evgs. 7.30. Matinees Wed. and Sat. 2.30 ROY CASTLE as BILLY LAST 4 WEEKS

DUCHESS. 836 8243. Evenings 8.00. Fri., Sat. 6.15 and 9.00. OH! CALCUTTA! NOW IN ITS 6th YEAR "Breathtakingly Beautiful." S. Tel. "The Nudity is Stunning." D. Tel.

DUKE OF YORK'S. 01-836 5122. Evgs. 8. Sats. 5.15 & 8.30. Mat. Wed. 2.30. ELIZABETH SEAL, SHEILA STEAFEL "Dances stunningly." "Is hilarious." F.T. The "funny and charming." Gdn. SALAD DAYS "The company are as magical as their piano . . . a touch of spring and daffodils in the West End." D. Telegraph

GLOBE THEATRE. 01-437 1592. Evenings 8.0. Sat. 5.30 and 8.30. BARRY HUMPHRIES in HOUSEWIFE-SUPERSTAR!! ONLY FIVE MORE WEEKS

FORTUNE. 836 2238. Mon. to Sa[...] Mats. Sat. at 5. Thur. at 3. LILA KEDROVA SIMON WILL[...] VERONICA MARY QUILLIGAN KERRIDGE Matching the best—this sparkl[...] GIGI "She is . . . charming." E.N. "Sad[...] ing." D. Tel. ". . . Entrancing." T[...]

GARRICK THEATRE. 01-836 [...] Evening 8. Fri., Sat. 5.30 and [...] "RICHARD BECKINSALE is sidesplittingly funny." Daily Mail FUNNY PECULIAR "Mike Stott's exceptionally fine, v[...] entertaining, brilliant comedy." S. T[...] "More good laughs than any other in London." Observer.

GREENWICH. 858 7755. Evenings 7[...] Mat. Sat. 2.30. DENHOLM ELLI[...] PETER WOODTHORPE and ELEA[...] BRON in HEAVEN AND HELL—divine new comedies by John Mortim[...] June 14-26 Nightly 10.30 JC TURNER UNLIMITED with her [...] one-woman show.

HAYMARKET. 930 9832. Evenings 8[...] Matinee Wed. 2.30. Sat. 5.00 and 8[...] Edward Woodward, Geraldine McE[...] Jennie Linden, Edward Hardwicke in Frederick Lonsdale's ON APPROVAL "You should rush to see it." Daily [...] "It got my approval." Evg. New[...] "An evening of comic delights." Harold Hobson, Sunday Times.

HER MAJESTY'S. 930 6606. Evgs. 8[...] Mat. Wed. 2.30. Sat. 5.45 and 8[...] IPI TOMBI "Pulsating musical." EN. Seats £1 to [...]

KING'S ROAD THEATRE. 352 7[...] Mon. to Th. 9.00. Fri. Sat. 7.30. 9[...] THE ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR "Impossible to overpraise it." Punch

LYRIC. 01-437 3686. Evenings 8[...] Mat. Wed. 3.00. Sat. 5.00 and 8[...] JOAN PLOWRIGHT JOHN MOFFAT, FRANK GRIMES in THE BED BEFORE YESTERDAY A Comedy by BEN TRAVERS "THE FUNNIEST SEX COMEDY IN LONDON." Sunday Telegraph.

LYTTELTON (now National Theatre) 9[...] 2252. Ton't & Tomor. 7 HAMLET (un[...] text, runs 4 hrs.). Wed. & Thurs. 2[...] & 7.45 Watch It Come Down. [...] 7.45. Sat. 2.30 & 7.45 Playboy of the Western World. Over 100 excellent seats on sale day of perf. from 8.30 a[...]

MAYFAIR. 629 3036. 493 2031. Ev[...] Mon.-Thurs. 8.15. Fri., Sat. 6.30. 9[...] NEW AMERICAN REVUE "WHAT'S A NICE COUNTRY LIKE U.S. DOING IN A STATE LIKE THIS?" "TWO HOURS UNDEMANDING AFTER DINNER ENTERTAINMENT." Gdn. "FIVE TALENTED YOUNG PLAYERS PUT OVER THE NUMBERS VERY SLICKLY." Evening News. "WHAT A DELIGHTFUL EVENING." F. Times

MERMAID. 248 7656. Food 248 28[...] Evenings 8.15. Matinees Sat. 5.00 MILLICENT MARTIN, JULIA McKENZIE, DAVID KERNAN, NED SHERRIN in SIDE BY SIDE BY SONDHEIM A Musical Entertainment "Superlative." Tel. "It's a hit." Ev[...] Seats from £1 Dinner-Show £5.[...]

NATIONAL THEATRE. See under LYTTELTON and YOUNG VIC.

NEW LONDON. Drury Lane. 01-405 007[...] Evgs. 8.0. Fri., Sat. 6.0, 8.45. BRIAN PROTHEROE in LEAVE HIM TO HEAVEN A ROCK 'N' ROLL MUSICAL "Splendid. Paved with golden hits." Times. "Fantastic. Electric. Kill to get a ticket." Sounds. "Time is for you." Time Out.

OLD VIC. 928 7616. Reopens on July 12 with THE WHITE DEVIL

OPEN AIR. Regent's Park 486 2431. ROBERT STEPHENS, EDWARD FOX in OTHELLO. Prevs. Wed. 2.30 & 7.45. Opens Thur. 7.45. Subs. Evgs. 7.45. Mat. Wed., Thurs., Sat. 2.30. (Sunday at 8pm: TOM PAXTON.)

PALACE. 01-437 6834. Mon., Thur. 8.00. Fri. Sat. 6.0 & 8.40. JESUS CHRIST SUPERSTAR

PALLADIUM. 01-437 7373. FOR 14 PERFORMANCES ONLY Opens Wed. 7.30. June 10, 14, 15, 17, 18 at 8.0. June 11, 12, 16, 19 at 6.30 and 9.0. JULIE ANDREWS Box Office NOW OPEN

PHOENIX THEATRE SEASON 1976. LAST 4 WEEKS Evenings 8.0. Mat. Thur. Sat. 3.0. LEE REMICK KEIR DULLEA ALFRED MARKS, MIRIAM KARLIN in BUS STOP "I WAS CLAPPING WITH THE REST OF THE AUDIENCE." Evening News. "WILL PACK THE THEATRE." F.T. BOOK NOW! Tel. 01-836 8611.

PICCADILLY. 437 4506. Mon. to Fri. 8.00. Sats. 5.30 and 8.30. Mat. Wed. 3. JEROME KERN'S HIT MUSICAL VERY GOOD EDDIE "LOVELY to look at DELIGHTFUL to hear and HEAVEN to watch." S. Ext. "A MASTERPIECE. far the best musical evening in town." Punch.

PRINCE OF WALES. 01-930 8681. Mon.-Thur. 8.00. Fri., Sat. 5.30, 8.30. "A Great New Musical." Daily Mirror. MARDI GRAS "Brilliant. Most exciting musical for a long, long time." S. Times. "At last a British musical to sing about." S. Mir. "A really swinging musical." N.o.W.

CONTINUED ON PAGE 34

Building and Civil Engineering

Airports study in Paraguay

THREE British firms and a Paraguyan company have been appointed to undertake a feasibility study of airport and aeronautical communications development at eight of the most important population centres in Paraguay.

They are Brian Colquhoun and Partners, Cable and Wireless, Coopers and Lybrand Associates, and Ingaer, Paraguayan consulting engineers.

The project, which is to be undertaken with financial assistance from the International Bank for Reconstruction and Development, involves a study of the economic justification and optimum timing of the development of the eight airports.

Also included are a study of aeronautical communications and navigational aid requirements, together with consideration of the effects of introducing replacement aircraft for the existing DC-3 fleet operated by the domestic airline, Transporte Aereo Militar.

Potentially the most important of the eight airports is at Puerto Presidente Stroessner where, at nearby Itaipu, the world's largest hydro-electric scheme is under construction on the Parana River.

Development of the airport at Encarnacion will also be influenced by another big hydro scheme to be constructed on the same river.

Three of the airports, at Bahia Negra, Filadelfia and Mariscal Estigarribia, are located in the developing Chaco region of Western Paraguay.

Other airports to be studied are at Concepcion and Pilar, both on the River Paraguay, and at Pedro Juan Caballero on the north-east frontier with Brazil.

Speeding up houses by Mowlem

PLATE FLOOR units manufactured and marketed by GKN Floors (a division of Mills Scaffold Company) are being used in conjunction with the rationalised house building method of John Mowlem and Company.

The Mowlem method relies on specialised concrete knowledge and expertise. Its chief characteristic is the casting in concrete of the inner shell of the building using shuttering fitted with dummy windows and doors. External shells are constructed in brick, tiles, timber, pvc or whatever the client prefers.

By using plate floor instead of casting the complete floor in situ, Mowlem is able to speed up construction and do away with the majority of formwork and propping used previously. It also has no worries with camber on the completed soffit. The concrete topping to the floor can be power-floated to eliminate the need for a screed.

Plate floor is not being used on every dwelling constructed by Mowlem's rationalised building method, because there are instances where other types of floor are necessary or preferred. However, this application of plate floor provides impetus to the growing acceptance of the system as a method of floor construction for low rise housing.

Mills Scaffold Company is on 0628 39811.

£2.8m. Laing awards

HOUSING and retail stores are among the latest contracts—four altogether worth over £2.8m.—awarded to John Laing.

In Edinburgh, the company is to extend British Home Stores' premises in Princes Street at a cost of £530,000 and in Stirling is to fit out a Boots' store.

A third contract, valued at £861,000, is for 82 dwellings at Buckley, Clwyd for the Wales and West Housing Association.

Laing has also started to undertake alterations and extensions to Hawarden High School, Clwyd, under a £619,000 contract.

£1.3m. Saudi contract

A CONTRACT worth over £1.3m. has been awarded to Terrapin Building and Civil Engineering by E. A. Juffali and Brothers, Jeddah, Saudi Arabia.

The contract is for the supply of 74 two-storey, three-bedroomed houses and eight, three-bedroomed bungalows.

The housing will be created from 376 Terrapin Mark 72 factory-produced building units which are to be shipped out to Riyadh.

The accommodation is for technical staff of two of E. A. Juffali's companies.

Intercity Electric and Mechanical Services, a subsidiary of the Terrapin Group is supplying electrical and plumbing services for this contract worth £200,000.

Quickly and easily erected

FACTORIES for light manufacturing operations, up to 28 metres wide by over 100 metres long, can be built in a few days by using a new type of structure developed by Davies Bryon and Co., Wharton Road, Winsford, Cheshire.

Called Interspan, the system uses a fireproof fabric for the skin instead of the more conventional building materials.

Basis of the system is a removable structure which requires no permanent foundation—the base of each pillar is simply bolted to a steel plate. These are then placed at intervals of 3.5 metres covering as large a span as is needed. The width of Interspan is in standard 2 by 3.5 metre modules covering 7, 14, 21 or 28 metres. Access height varies from 3.5 to 8 metres.

The structure has built-in guttering throughout; has no need for special doors as with inflatable structures, and uses a thick, heavy pvc-coated polyester for the skin.

£2m. awards to Miller Buckley

A £1m. motor transport training school is to be built for the Post Office at Stone, Staffordshire, by Miller Buckley Construction.

This is the largest of three contracts with a total value exceeding £2m. secured by the company.

The others are alterations and extensions to the head Post Office at Leamington Spa at a cost of £712,000, and a £1m. contract for the design and construction of a warehouse for Armstrong Cork Co. at Thornaby, Cleveland.

More orders gained

EFFORTS being made by Austin-Hall Building Systems (Pentos Group) to enter the construction market in the Middle East are beginning to bear fruit, to quote Pentos chairman Mr. T. A. Maher.

Following a £1m. hospital contract in Bahrain won by a sister company, two further orders, worth £230,000, have been gained, one for an executive housing development at Al Khobar and the other for a hostel complex for transport personnel.

£1.4m. joint venture

THE Oxford Regional Health Authority has awarded Shepherd Construction and Shepherd Engineering Services (Shepherd Building Group) a £1.4m. joint venture contract to provide a hospital at Milton Keynes.

The hospital, adjacent to the new Woughton Green Health Centre, will have a total floor area of 6,000 square metres and comprise a two-storey, 100 bed in-patients ward block and an out-patient block built half to two-storey height and half single-storey.

By-pass for Telford

REED & Mallik has been awarded the contract for Hadley bypass by Telford Development Corporation.

The contract worth £976,389, calls for a three-lane urban highway 800 metres long on the A518, a steel bridge under the railway, a prestressed five-span footbridge, an underpass and 13 retaining walls. Work has just started.

£6m. homes contracts

CONTRACTS valued at £6m. for housing for local authorities in the North West have been awarded to T. Partington and Son (Builders) of Oldham. Improvement schemes add a further £1m. to the housing order book.

The biggest single housing contract is for Wigan MBC, a mixed estate of houses and flats at Hag Fold, Atherton. This is valued at £2,130,000.

For Central Lancashire New Town Development Corporation, Partington will build 67 dwellings at Clayton Brook at a cost of £598,000.

Three contracts for Oldham MBC are together valued at £1½m. while Tameside MBC have awarded the company a contract to build 55 dwellings—the first phase of an estate at Dukinfield—at a cost of over £1m. Improvements at Stalybridge costing £410,000 are also to be carried out. Bolton MBC complete the current housing order book with a £1m. contract at White Horse, Westhoughton.

Pre-printed drawing sheets

TITLE BOXES, standard information and amendment columns, which appear on most engineering and architectural drawings often have to be drawn up by the draughtsman.

This wasted effort can be saved by a pre-print service offered by the Admel division of Addressograph Multigraph, based at Highfield Trading Estate, Little Hulton, Worsley, Manchester M28 6ST (061-790 8545).

Pre-printed drawing sheets can be supplied with printing either on the working surface, or printed in reverse on the back of the sheet, using offset litho or silk screen, depending on the size of the sheet and the run. Both polyester drafting film and ordinary paper drawing sheets can be printed.

Wimpey to construct offices

WORK has been started by Wimpey on a £2.35m. contract for an office block at Newland Street, Witham, Essex, for Sedgwick Forbes (Holdings).

The project calls for a 7,456 square metres, four-storey block with a central open court, together with mechanical services, car parking, sewers and associated external works. Completion is due by December 24, 1977. Architects are Scott Brownrigg and Turner.

Government offices in Iraq

PARSONS Brown of Bristol has been appointed consulting engineers for all mechanical, electrical, sanitary and acoustic engineering works associated with the projected new Council of Ministers Building in Baghdad.

The project calls for 45,000 square metres of office accommodation for the Prime Minister and other top government officials. Parsons Brown is now undertaking design and has not yet sought a contractor. Cost of the scheme is not known at this stage.

The architects and consulting structural engineers are Iraq Consult of Baghdad.

Concrete Society's 1976 Award

By H. A. N. BROCKMAN, Architecture Correspondent

A STUDENT and graduate hostel and a viaduct in Hertfordshire are the joint winners of the Concrete Society's 1976 Award for the design of concrete structures completed in 1975.

The award was selected from 58 entries in this its ninth year.

The first of the two winners, the Sir Thomas White Building for St. John's College, Oxford, by Arup Associates, Architects and Engineers, Contractor, Johnson and Bailey, is described by the Judges (Mr. J. W. Baxter, representing the President of the Institution of Civil Engineers, Mr. Neville Conder, representing the Royal Institute of British Architects, and Mr. Norman Royce, President of the Concrete Society) as "a work of architecture of exceptional distinction . . . delineated by a precast concrete frame of outstanding quality . . . (creating) an overall texture of great intricacy and depth."

The second is the Berry Lane Viaduct, contractor Costain Civil Engineering, a seven-span structure approximately 240 m. long, built in a wooded valley in a residential area, designed by Ove Arup and Partners, the sister firm of Arup Associates, the architectural partnership, both of them constant winners. Here is a severe challenge, indeed, both to the designers and to the environment in which they build. The judges were impressed by the sympathetic relation of the slender supporting columns of the viaduct to the attenuated and closely spaced trees across the valley.

Commendations were made to the Langham roadway interchange at Rawcliffe, Humberside, designed by the West Yorkshire Sub-unit of the North Eastern Road Construction Unit, contractor W. and C. French; University Library, Cardiff, architects Faulkner-Brown, Hendy Watkinson Stonor, contractor Sir Robert McAlpine and Sons; Coast Protection at East Cliffe, Looe, Cornwall, by L. G. Mouchel and Partners, contractor E. Thomas and Co.; and the new Elvet Bridge, Durham, by J. R. Tulley, County Engineer, contractor Brims and Co.

The award will be presented at a dinner in London on November 9 this year.

Will carry cables and pipes

STEEL trunking that carries cables, wiring, and small-bore pipes in three separate but adjacent and readily accessible ducts is being marketed by Walsall Conduits, Dial Lane, West Bromwich, West Midlands B70 0EB (021-557 1171).

The trunking is designed to be mounted on interior walls and is 333 mm high and 76 mm deep. It is available in lengths up to 3 metres.

Although primarily intended for installation in hospital wards, the trunking is suitable for any building where segregation of several services in a common run of trunking is desirable.

Three jobs for FPA Finnegan

CONTRACTS worth over £850,000 have been won by FPA Finnegan main subsidiary of the FPA Construction Group.

Largest of them worth nearly £437,800, has been awarded by First Northern Counties Housing Association for the erection of 53 flats at Fulwood Road, Sheffield.

Others include a £58,570 contract awarded by Wakefield Metropolitan District Council for a museum annex at Pontefract, and two others worth £54,000 to construct effluent separators at Kingsbury, Staffs.

IN BRIEF

● Costain Construction has been awarded a £5½m. contract to build a 220-bed maternity unit at Southampton General Hospital for the Wessex Regional Health Authority. This unit is part of the fifth phase of the present development of the new teaching hospital for Southampton. The building will be of reinforced concrete framed construction with cavity brick and block external walls. The main part is nine storeys high on piled foundations incorporating internal car parking on the three lowest levels. The remainder of the building is two and three storeys high on raft foundations.

● Mr. K. E. Ainscow has resigned from consulting engineers Rendel Palmer and Tritton on grounds of ill health and Mr L. W. Hugh has been appointed partner for the firm's roads and airports department. Mr. C. A. Howard and Mr. H. L. Wakeling have been appointed associates, respectively in charge of materials handling and crane division and hydraulics and coastal engineering department.

● W. S. Try has won an order for the erection of over 200 houses and flats for the London Borough of Hillingdon at Hobart Road, Yeading. Work has started on the £1.9m. contract.

● A £1.5m. contract has been awarded to Kenmar Construction Company by Upper Trent Divisions of the Severn Water Authority for extensions to filters and tanks and auxiliary works at Clay Mills water reclamation works.

● A design and build contract worth £711,000 for aged persons bungalows and flats and a community centre for Yiromsgrove District Council at Lowes Hill has been won by The Greaves Organisation.

Expanded excavator range

LATEST ADDITIONS to the range of excavators produced by Richard Smalley (Engineering), include a self-contained materials handling arm with a 9 metre reach, a narrow wheel base machine for grave-digging, a pontoon-mounted version of the Smalley 10 and another version of this machine capable of excavating on a 35 deg. slope.

The 2600 is a self-contained power arm with a 360 deg. slew for fitting on barges, ships, oil rigs, railway trucks, wharves, lorries, etc., which can be used for materials handling, dredging and lifting.

Base of the machine is a heavy duty cross roller-bearing slew ring driven by a five-piston hydraulic motor. Power for the hydraulics is supplied by a Lister ST3 air cooled diesel engine. The three-section arm gives a range from 2 to 9 metres from the slew ring. The cab can be tilted to bring the machine's overall height to 1.5 metres (useful for low bridges). A safe load indicator, inclinometer, and counter-balance weights can be fitted. Maximum load at 9 metres is 1,000 kg.

The grave digger is a Smalley 5 excavator mounted on a four wheel chassis which is 1.15 metres wide, enabling it to travel between graves. Low ground pressure is achieved by using wide radial tyres—front wheels are driven through two, braked, hydraulic wheel motors, and the rear wheels are power steered. Four pivoting hydraulic stabilisers are operated from outside the cab for accurate positioning of the feet between gravestones.

The unit, which has a road speed of 3 k.p.h., is fitted with a 600 m.m. bucket and has a maximum digging depth of 2.75 metres. It is powered by a Lister ST1 air-cooled diesel. Included in the optional extras is a hydraulic hammer for rock breaking.

The company, which is at Osbournby, Sleaford, Lincs., NG34 0DJ (05295 391), has supplied a Smalley 10 excavator to Hydro Soil Dredging. Renamed the Waterworker 10, the unit consists of two pontoons (for ease of transport) — the forward one carrying the excavator and two hydraulically operated telescopic stabiliser arms which rest on the bottom while the machine is working, and the aft pontoon fitted with a third stabiliser. The machine is currently hydromulching peat in Lanark Loch for Lanark District Council, but can be fitted with a range of tools, including ditching buckets, weed cutting buckets, and various grabs.

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Middle East rumbles

THE NEWS FROM the Middle East, rarely encouraging even at the best of times, once again looks ominous. It is true that the latest developments — the increased Soviet naval presence in the Mediterranean, the closing of the Egyptian Embassy in Damascus, and the peregrinations of various Arab Ministers—do not, necessarily, add up to a coherent picture. But, at the very least, they suggest that an already dangerous situation may be becoming more so.

Divided

The specific focus of discontent, this time, is the Lebanon, but it is clear that, even if the fighting is ultimately confined to that territory, all the old explosive elements in the Middle East as a whole are still very much alive. These include the inability of the Arabs generally to agree among themselves, the absence of any concerted attempt to deal with the Palestinian question, the danger that even an inter-Arab dispute can turn into an Arab-Israeli dispute because sooner or later one side or the other may take pre-emptive military action, and the risk—because of super-power interests—that any Middle East conflict can develop into a wider conflagration.

We are inclined to believe that the original Syrian intervention in the Lebanon was undertaken with the best of intentions, that it had the tacit understanding of the U.S. and—through the Americans—the grudging acceptance of the Israelis. What has happened since, however, as is the way with military interventions almost wherever they take place, is that the Syrians have found they have taken on more than they had bargained for. It is not simply a question of persuading the Lebanese Christian Right and Moslem Left to talk to each other: there are more than two factions; the factions are divided among themselves and, above all, there is the question of the Palestinians.

The intervention, in fact, has led to some curious reversals of alliances. The Syrians—a radical Arab power — have appeared at times to be leaning over backwards to support the Lebanese Christian minority. They have been less than enthusiastic about the approach by conservative Arab states—Kuwait and Saudi Arabia — seeking a rapprochement between Syria and Egypt, and indeed the sacking of the Egyptian Embassy in Damascus at the weekend, and its consequent closure by the Egyptians, suggest that Syrian-Egyptian relations are now worse than ever. On the other hand, the Syrians' behaviour in the Lebanon has not exactly endeared them to the Palestinians, whose cause they claim to favour.

It is possible that the diplomatic intervention of the Libyans and Iraquis—Arab extremists *par excellence*—will now lead to some sort of Syrian-Palestinian reconciliation but, if so, this is only likely to be on the basis of the "rejectionist" front which is opposed to the step-by-step approach to a Middle East settlement. It would not heal the rift with Egypt and the strategy would almost certainly have to depend on turning the Lebanon into more of a confrontation state —a prospect which the Syrians could hardly regard as an unmixed blessing.

Contained

It is of the few compensations that such action by the Israelis has so far been avoided. Equally the increase in the Soviet presence in the Eastern Mediterranean may reflect no more than an understandable Soviet anxiety that the situation in the Middle East threatens, from time to time, to get out of hand. Yet even if the crisis is now contained to the Lebanon, it is worth recalling that the root problem in the area is the problem of the Palestinians. Dr. Kissinger found that, even when his step-by-step diplomacy was more active. The Syrians are finding it now. If there is ever to be a Middle East settlement, the Palestinian question will have to be solved.

The importance of child benefit

THE GOVERNMENT should reverse its decision to postpone (or perhaps abandon) the introduction of the child benefit scheme, which was originally due to come into force next April. The Left wing of the Parliamentary Labour Party will press strongly for the full implementation of the scheme in meetings this week, and the former Secretary of State for Health and Social Security, Mrs. Barbara Castle, will no doubt continue her propaganda campaign. The fact that this is a matter of some emotional force for the Left (and some Labour members who are not on the Left at all) should not deter Conservatives and others in the House who may wish to express their support for Child Benefit by voting down the Affirmative Resolution necessary to carry out the "compromise" plan offered by the new Secretary of State, Mr. David Ennals.

Pay packets

For the Government's failure to carry out this long-standing commitment cannot be excused, although it can be explained. The essence of the scheme was the replacement of the normal child tax allowance (which is usually credited to the father) and family allowances (which are normally collected by the mother) with a single flat-rate benefit for mothers. In effect this would mean that the pay packets of male wage earners would be reduced, while the weekly incomes of their wives would be increased. This transfer need not involve any extra public expenditure: that depends on the amount at which the child allowance is set.

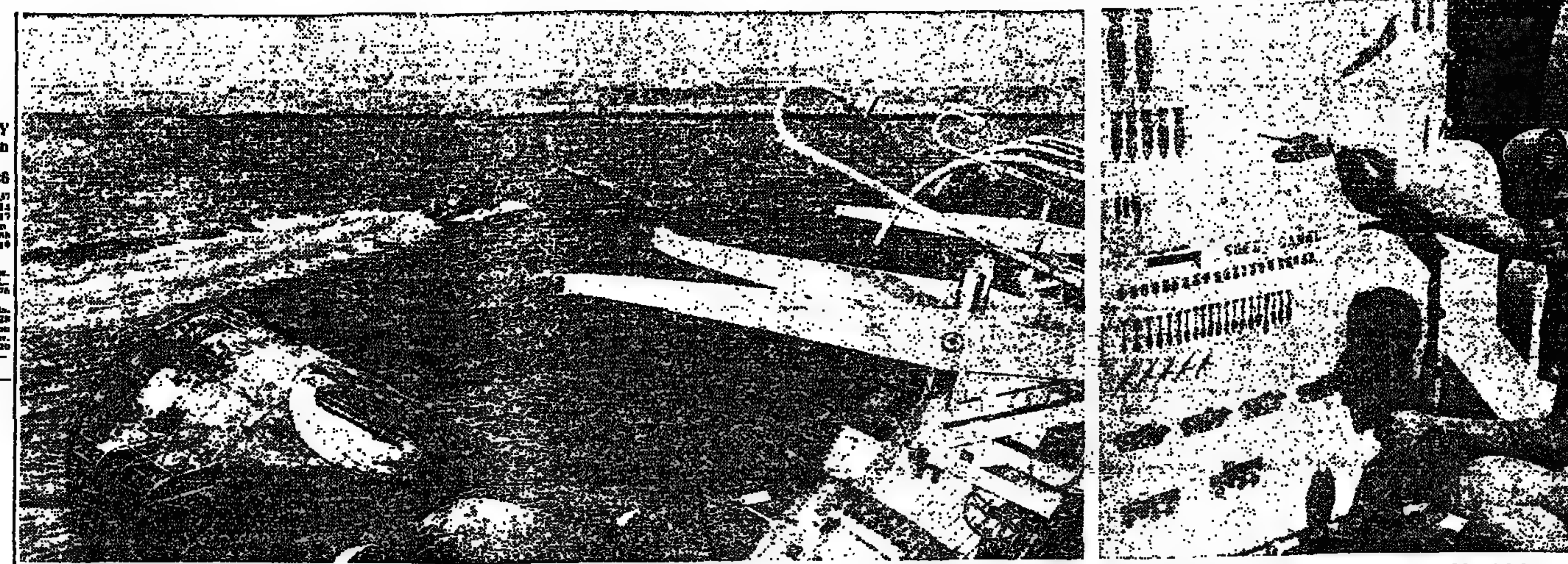
In any case it was clearly not the public expenditure argument that swayed the Government. As proposed by Mrs. Barbara Castle the scheme would have cost £110m. a year. Mr. Ennals's "compromise" (which effectively splits an available £2.51 per week into £1.50 gross for the father and £1 gross for the mother) will cost about £95m. What really bothered the Cabinet was the feeling that male wage-earners would not stand for a larger transfer of income to their wives on top of a "son of £6" wages policy.

It may be that some trade union pressure was privately brought to bear on Mr. Ennals and his colleagues, but if so this would be in direct contradiction to the publicly stated TUC policy of supporting the child benefit as part of the "social contract." It could be, more reasonably, that some Ministers believe that their political antennae tell them that in the North many male earners still keep their wage packets secret, handing out an arbitrary amount for "housekeeping" every week. Neither of these considerations is an adequate excuse for the Government's failure of nerve.

For the abandonment of the scheme is another costly example of what happens when an administration's entire strategy is based on winning acceptance of a single 4½ per cent. equation. It is costly in immediate terms for the mothers (and children) who would have benefited, and it is costly in a more important general sense.

Right direction

This is seen when the long history of frustrated attempts to reform the chaotic system of social security benefits is recalled. The last Conservative Government's tax credit scheme was the most ambitious attempt at reform yet offered (and, after a great deal of fuss, it was conceded that child credit would go to the mothers). The Labour Government's child benefit is nothing like so broad a reform, but it would at least be a step in the right direction. Those who argue that it should have been made more palatable to the recipients by increasing the amounts may have a point: if so the place to look for the money is in the much larger account that takes care of the old and the unemployed, both of whom have fared far better under Labour than families and children. Yet, whatever the arithmetic, the principle remains: the child benefit scheme should be restored.



Royal Navy divers salvaging the wreck of a passenger ship along the Suez Canal in 1974, while at the same time a colleague chalks up another find for his ship (right).

After its eight-year closure, the Suez Canal is treated cautiously by shippers. **John Wyles reports**

Crucial times for the Canal

"NO shipwrecks and nobody drowned" — Stanley Holloway's comment on the tedium of a day at Blackpool is echoed with relief by shipowners and their insurers reflecting on one year's experience with the Suez Canal back in operation. On June 5 last year, Egypt's President Anwar Sadat, resplendent in a white admiral's uniform, celebrated the return of the Canal to active service by boarding a destroyer and sailing 46 miles down the waterway from Port Said to Ismailia.

His choice of a destroyer to make this historic journey down a predominantly merchant waterway was not inappropriate considering the extent of the operation to make the Canal safe for shipping. Ever since its closure during the Arab-Israeli war of June 1967, the Canal and its banks had steadily become one of the most dangerous areas in the world for any form of life—"even," it was said, "the snakes move on tiptoe." During the clearance operation which began in early 1974, more than 689,000 anti-personnel and anti-tank mines were removed from land on each side of the Canal and more than 41,500 explosive devices from its sides and bottom.

The British, French and American navies were called in to clear this volatile litter while the Egyptians themselves handled the removal of the Israeli-built causeway across the Canal at Deversoir and of 10 large wrecks which made the 100-mile waterway totally impassable. Closure of the Canal in 1967 was in itself a profound shock to the international shipping world, but the existence of these wrecks, some deliberately scuttled, with the imprisoning of 15 ships in the Canal for the eight years of war and phoney war, has produced an infinitely more cautious attitude on the part of shipowners. Notwithstanding the evident thoroughness of the clean-up operations there was no rush to be the first to use the Canal last June. Fear of another political and military flare-up was a great inhibitor and heavy insurance premiums were another. In the months to its closure, the Canal was operating near its capacity of 68 ships in transit each day; last June it managed an average of 11.3; in February this year the average had risen to 39.2.

War risk premium

It is a measure of the Canal's rehabilitation that earlier this year marine underwriters in London dropped the additional war risk insurance premium levied on all cargoes shipped through the Canal. This has obviously encouraged the drift back, but it is still an open question whether Suez will ever recapture its position as a vital artery which in 1966-67 was carrying 14 per cent. of world trade.

If it fails, it will not be for want of effort by the Egyptians who, lacking the oil wealth of their Arab partners, require to maximise both the Canal's revenue and its political significance. The dues, which are broadly double their 1967 level, have been carefully fixed to attract as much shipping as possible: and revenue is forecast this year at around £E210m. ($500m.). But the main obstacle facing the Egyptians, apart from the need to assure peace in the area, is how to win back to the Canal the huge volumes of oil which in 1967 amounted to nearly 80 per cent. of all cargo passing through.

Closure of the Canal in 1967 gave an impetus to the construction of that modern behemoth, the Very Large Crude Carrier with a deadweight of more than 200,000 tons. The largest tanker capable of navigating Suez fully laden without tearing its bottom out is 60,000 dwt and in 1967 vessels of up to this size constituted nearly 70 per cent. of the world's oil carrying fleet. Virtually all those ferrying oil from the Gulf to Europe and North America used the Canal and they provided 73 per cent. of its revenue. After 1967, while the Canal was acting as a dumping ground for assorted military hardware, the tanker industry learned quickly that the economies of scale offered by the VLCC more than absorbed the cost of steaming the extra 3,000-4,000 miles around the Cape. To-day only 25 per cent. of the world's tanker fleet is small enough to go through the Canal fully laden, and although a handful of VLCC's have travelled southwards in ballast the Suez Canal Authority has until recently been disappointed at its tanker figures.

In April, tanker transits did show an upsurge, with 200 vessels passing through, accounting for 40 per cent. of net tonnage that month. Work has now started on widening and deepening the Canal to a maximum permissible draught of 53 feet so that 150,000 dwt tankers can travel through fully loaded. This is due to be finished by the start of 1979, followed shortly afterwards by a second scheme to allow a draught of 67 feet which should accommodate VLCC's up to 260,000 dwt fully loaded and 300,000 dwt partly loaded. The second scheme is likely to take a further three years. Completion of phase one will certainly boost the oil tonnage passing through Suez but whether it will quickly assume the proportions of ten years ago remains uncertain. One of the key variables is the current world tanker surplus which has made 50m. dwt of tankers idle and some of their owners nearly bankrupt. Thousands of man-hours are being spent studying the problem and trying to find a cure. Much of the discussion is about the impact on the surplus of widening the Canal, since obviously fewer tankers are required to take the same annual volume of oil from the Gulf to Europe via Suez than would be needed via the Cape.

Likely to be an option

In the short term, however, it seems probable that the tanker surplus will depress the Canal's fortunes, unless its rates are slashed. This is because demand for tankers is so slack that owners prefer to slow steam around the Cape to the Gulf to pick up oil rather than face the additional cost of putting their ships through the Canal where charges of up to $200,000 for a VLCC in ballast have been incurred. Some experts see little prospect of any real easing of the tanker crisis until the early 1980's. This implies that there will be no stampede by tanker owners to use the widened and deepened Canal unless they can see a clear cost advantage. It will depend partly on the balance between oil freight rates and Canal dues.

For the VLCC owner, the widened and deepened Canal is likely to be an option which he may or may not take according to prevailing freight rates, Canal dues and the urgency with which he needs particular vessels in particular places. If by the time the phase one scheme is finished these factors combine to form an overwhelming case for putting 150,000 dwt tankers fully laden through the Canal, the final decision may still be swayed by judgments about safety.

The Canal Authority is employing a consortium of British consultants to provide technical and economic guidelines on running the Canal when it moves into the age of the Supership. These have already shown that a widened and deepened Canal might be subject to tidal currents which could be worrysome to tankers. Currents may not eventually prove critical but some tanker operators, aware that VLCC's are not the most mechanically reliable of vessels, are bound to ponder the consequences of one breakdown in the midst of, say, a convoy carrying more than 1m. tons of oil.

If the level of tanker usage has been one disappointment to the Egyptians, their failure to capture the major container operators on the Europe-Far East trade is another. These ships, worth £30m. or more with cargo, were affected by the general inhibitions over safety when the Canal first opened, but the imposition of a 10 per cent. surcharge has since become the main reason why consortia such as Trio and ScanDutch have stayed faithful to the Cape route.

Congestion in Arab ports

The surcharge is intended to cover containers carried on deck and operators claim it is unfair since these only make up for empty spaces inside the ships, caused partly by their cellular design. Desultory negotiations with the Canal authorities have been under way for some months and there now appears to be some prospect of a settlement which could lead to the first transits in the autumn by ships belonging to these big international groups. The container revolution has prospered since 1967 and would, in any case, mean a fall in the number of ships passing to and from Far Eastern destinations because one container ship replaces nine or ten traditional cargo ships.

However, the reopening of the Canal has had some impact on the lines belonging to the Far East Freight Conference whose chairman reported only last month that the 20 per cent saving in journey time to the Far East via Suez had given them a shipping surplus of around 500,000 tons.

The reopening is also thought to have contributed greatly to the congestion currently afflicting Red Sea and Gulf ports and to the various new services which have been trying to beat the problem. Ships bound for East of Suez have been encouraged by the volume of goods being moved into the Middle East to include Arab ports on their sailing schedules. Port congestion has prompted the announcement of one new roll-on roll-off service a month in Britain this year by companies which claim to be able to land and distribute cargoes without the sort of 120-day delay currently prevailing at ports such as Jeddah.

For most of this century the Canal has been regarded as a lifeline, enabling international shipping to provide Europe with the oil and raw materials its industries need. After it was closed in 1967, the world quickly learned to adapt. For shipowners it is now a utility to be used when there is a clear advantage. But there will always be a slight tremor in committing a ship to the Canal. In the early days after reopening last year, Ocean Transport and Trading, one of Britain's leading shipping groups, insisted that each of its ships radioed home for permission before finally entering the Canal. The company is ready to reintroduce these precautions at the first sign of a crisis and, while this may seem extreme, it should be remembered that Ocean had two ships bottled up for eight years after the Canal's closure during the 1967 war. As one senior executive said: "You only want one panic like that in a lifetime."

MEN AND MATTERS

U.S. economy: outlook bleak

Many eyes will be on sterling again this week, and no doubt if the rates topple, we shall hear that foreign bankers are gloomy about our prospects, urging the house put in new order, and so forth. Some unkind observers have noted that in this bicentennial year, the pound/dollar rate went down through the $1.776 barrier, and some real cynics wonder whether we will reach a figure rather more significant in our island history, $1.066.

"New rules for the present session!"

I hope not. A glance back 200 years to the economic state of rebel America may perhaps offer a crumb of comfort. American Express has done the exercise, noting that "with hindsight the development of the American economy appears almost banal, so inevitable seems its ascent. Yet after the War of Independence was over, many contemporaries found the outlook bleak at best (even excluding the 100,000 or so 'loyalists' who fled). Their comments on the prevailing conditions make some of today's gloomier forecasts of rampant inflation by 1978 sound like glad tidings."

The Amex Bank Review recalls a letter a Scot working in New York wrote home soon after the vanquished British left: "Every week day," he declared, "has the appearance of the Holidays in old times. Money scarce and daily draining, trade dull. . . ."

In 1783, the U.S. foreign debt stood at $7.89m., contrasting with the federal Treasury's annual revenue of around a mere $½m. "It can no longer be a doubt," said Robert Morris, the Confederation's Finance Minister that year, "that our public credit is gone."

Back in the days before the British were kicked out, the war had been financed by the usual old method of printing money to meet demand. Benjamin Franklin put the situation charmingly. "This Currency as we manage it is a wonderful Machine. It performs its Office when we issue it: it pays and clothes troops, and provides Victuals and Ammunition, and when we are obliged to issue a Quantity excessive, it pays itself off by Depreciation."

Even that garlanded apostle of economics, Adam Smith, from this side of the Atlantic, reckoned little of America's prospects, and thought it "surely time that Great Britain should free herself from the expense of defending those provinces in time of war, and of supporting any part of their civil or military establishments in time of peace, and endeavour to accommodate her future views and designs to the real mediocrity of her circumstances."

Of course, America eventually turned up trumps (though American Express says it took well over 100 years to throw off the sapping effects of the war of independence) but Smith's words had a long-term ring of reality as far as King George's Britain was concerned.

Precedent?

While I am in this historical vein, the "150 years ago" column in *The Scotsman* carried a lovely item with more than one modern overtone. It ran: "Post Free—We have much pleasure in stating that Sir David Wedderburn, Deputy post-master General for Scotland, has kindly and promptly acceded to an application from the Committee for Relief of the Distressed Manufacturers, to have their communications conveyed free of postage."

Axe for Detroit

It is not easy for Britons to get near the top of the multinational car companies. Even at Ford, where the U.K. company is run by home-produced talent, the umbrella Ford of Europe organisation is dominated by Americans (though there was last month's elevation of Scotsman James Donaldson to a Ford of Europe vice-presidency to take British representation to four out of 19 executives at that rank).

At Chrysler and Vauxhall, the transatlantic accents definitely thicken as the Boardroom is approached, albeit with a decidedly Canadian inflection at Chrysler. So, the transfer of Roy Axe from his job in Britain as head of Chrysler's European design organisation to a senior post in Detroit is a significant breakthrough.

Axe, 38, has little of the uninhibited flamboyance which many car designers — or "stylists" as they used to be called — have tended to wear like badges of office. Axe's extravagances stop short at check trousers to the offices but, as most successful designers need to be to-day, he is an effective team leader capable of producing strong identifiable shapes out of the compromises inevitable in the mass car market.

This became clear with the launch of the Avenger, which was greeted with enthusiasm at the time of its introduction in 1970. It became even more noticeable with the Alpine, Chrysler's new French-made car which Axe's team shaped at Coventry: the Alpine's visual impact has helped it carry off four top European awards in the past six months.

All designers, of course, work on many projects which never see the light of day, and Axe has had a particularly frustrating time as several Chrysler projects have been delayed over the past three years. But European know-how is now proving useful to Detroit and Chrysler itself is launching a new small car next year based on European designs. Clearly, Axe's experience will be put to good use on that.

More crucially, his expertise is being mobilised in the new 424 model due to be launched by Chrysler U.K. next year. If Chrysler is to have a future in this country, the 424, a small, conventional-drive model aimed to compete with vehicles like the Chevette, has to be a success.

Blighted

Definition of alimony: bounty from the mutiny

Observer

FINANCIAL TIMES

ASSOCIATION OF INTERNATIONAL BOND DEALERS

Eurobond Quotations and Yields

Last autumn the Association of International Bond Dealers (AIBD) started to compile current market quotations and yields for Eurobond issues. From now on these quotations will be published monthly by the Financial Times.

During its fifteen-year history, the Eurobond market has developed into one of the world's major capital markets. Last year between $8bn and $9bn (about £4bn) was raised on this market by governments and public sector institutions, companies and international organisations.

The variety of securities offered in this market in terms of their form and currency of denomination has never been greater.

There is no single stock exchange for Eurobonds in the usually recognised sense. Secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the Association of International Bond Dealers brings together over 350 institutions from approximately 18 countries.

Established in 1969 the Association has been the forum through which solutions have been found for the technical problems which inevitably accompanied the Eurobond market's rapid growth.

Its rules are now accepted as the basis for International Eurobond dealing and its publications have a unique authority in the market.

The Association's prices and yield figures are compiled from quotations obtained from market-makers on the last working day of each month. A key to the tables is published immediately below.

S. M. Yassukovich
CHAIRMAN OF AIBD

QUOTATIONS AND YIELDS AT 27 MAY 1976.

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The table of quotations and yields gives the latest rates available on May 27, 1976.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates, the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

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80 **UBS-DB Corporation**
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EXPLANATORY NOTES AND ABBREVIATIONS

COLUMN HEADINGS

STRAIGHTS PAGES—14—25

Col. 1. Issued. Total amount issued in US$ millions (unless designated under currency heading).
EST'D O/S — Estimated amount still outstanding in millions.
Col. 2. Year of issue — year bond issued. Issue price — issue price as percentage.
Col. 3. Name of borrower.
Coupon — annual interest rate in percentage.
Maturity — final date of repayment.
Col. 4. Current price.
Col. 5. Life—the maximum number of years before repayment.
Average life—number of years before half current outstanding bonds are redeemed.
Col. 6. Yield to maturity—see note 9.
Yield to average life—see note 9.
Col. 7. Current yield—see note 9.
Cols.8&9 Next call price.
Next call date.
The date and price at which the borrower can opt to redeem all or part of the outstanding bonds.
Next S/F amount — the amount of the next Sinking Fund.
First S/F date — the year Sinking Fund commenced or commences.
Cols. 10, 11, 12 & 13. See notes.

CONVERTIBLES PAGES 26—28

Col. 1. Issued. Total amount issued in US$ millions (unless designated under currency heading).
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Col. 3. Name of borrower.
Coupon — annual interest rate in percentage.
Maturity — final date of repayment.
Col. 4. Current price of bond and current price of the stock into which the bond is convertible.
Col. 5. Current bond yield.
Current share yield.
Col. 6. Yield to maturity on bond and price/earnings ratio on convertible share.
Col. 7. Conversion price — price at which common stock can be acquired in exchange for bond and earliest date at which the option may be exercised.
Col. 8. Premium = plus.
Discount = minus.
Cols. 9, 10, 11 & 12. See notes.

LISTING

AN = Antwerp
AM = Amsterdam
AS = American Stock Exchange
BR = Brussels
BT = Beruit
DB = Dublin
DD = Dusseldorf
FF = Frankfurt
HK = Hong Kong
KL = Kuala Lumpur
LN = London
LX = Luxembourg
ML = Milan
NY = New York
PR = Paris
RM = Rome
SI = Singapore
UQ = Unquoted
VN = Vienna
ZR = Zurich & other Swiss Exchanges

DELIVERY

EU = Europe
EN = Europe/New York
NY = New York
EA = Europe/Asia

TYPE OF GUARANTEE OR SECURITY

1. GUARANTEES
GG = Government Guarantee
SG = State or Local Government Guarantee
PG = Parent Guarantee
BG = Bank Guarantee
PW = Public Works Board (U.K.) Guarantee

2. OTHER SECURITY
CL = Collateral Cover
FM = First Mortgage
NP = Negative Pledge
PS = Subordinated—Parent Guarantee
SC = Special Clause
SU = Subordinated Unsecured
UL = Unsecured Loan
TA = Throughput Agreement

OTHER NOTES

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised.
The calculation of all yields are in accordance with Rule 803 of 'Statutes, By-Laws, Rules and Recommendations' of the AIBD using compound interest throughout.
Negative yields are not shown.

SPECIAL REFERENCES

1. GENERAL—ATTACHED TO NAME OF BORROWER
D = Domestic Management Group
L = Bondholders option to redeem loan prior to maturity
P = Private or semi-private placement
MC = Principal/Interest payable in more than two currencies
W = Withholding taxes (with percentage rate %)
WW = With warrants
XW = Ex warrants

2. £/DM ISSUES
The figures given are the rate at which the DM rate is fixed.

3. FLOATING RATE ISSUES
The figures given are the minimum coupon rate.
% margin above LIBOR.

4. ATTACHED TO MATURITY DESCRIPTION
S = Semi-annual payments

5. ATTACHED TO NEXT S/F AMOUNT
PF = Purchase fund—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period.
DP = Non-cumulative option to double sinking fund
P = payments

6. CONVERTIBLE ISSUES
The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no fig. is shown in premium/discount column.
The following convertible bonds are subject to convertibility into the indicated stocks

NAME OF BOND			CONVERTIBLE INTO
American Tobacco Int	5½	1988	American Brands Inc
Amoco Int Fin	5½	1934	Standard Oil Indiana
Bankers Int. (Lux)	5	1986	Bankers Trust New York
Broadway—Hale Stores	4¾	1987	Carter Hawley Hale
Chevron Oil O/S	5	1988	Standard Oil of California
Dart Industries	4¼	1987	Minnesota Mining & Manufacturing
Inter-Continental Hotels	7	1986	Pan-Am World Airways
Int. Standard Elec	[illegible]	1988	International Tel & Tel
" " "	5½	1988	" " "
" " "	6½	1989	" " "
ISE Finance Holdings	4½	1980	" " "
Kinney Int. Fin	6¼	1990	Warner Comm Inc
Leasco World Trade	5	1988	Reliance Group Inc
Leasco Int	5	1989	" " "
Norwich OS	4¾	1988	Morton-Norwich Products
Owens-Illinois	4½	1987	Owens Corning Fibreglas
Plywood Champion Int	5½	1988	Champion Int
Levin-Townsend Int Fin	5	1988	Rockwood Computer
Asia Navigation Int	6½	1989	East Asia Navigation Co
Burmah Oil	5½	1988	Shell Transport & Trading

The following international convertible issues have fixed rates of currency conversion.

COUNTRY — FRANCE
Dollar issues convertible at fixed rate of $1 = F Fr. 5.554
Michelin Int. Dev. 6 1985
Suez et L'Union Paris 7 1985

COUNTRY — NETHERLANDS
Dollar issues convertible at fixed rate of $1 = D.Fl. 3.60
All Netherlands Convertibles

COUNTRY — JAPAN
Dollar issues convertible at fixed rate of $1 = 360.0 Yen
Dai Nippon Printing 6¼ 1986
Fuji Photo Film 6¾ 1985
Hitachi 6¼ 1979
Hitachi 6¾ 1984
Komatsu Manufacturing 6¼ 1984
Mitsubishi Electric 7 1985
Mitsubishi Shoji Kaisha 7¼ 1985
Takeda Chemical Ind. 6 1984
Toshiba Electric 6¼ 1985
Dollar issues convertible at fixed rate of $1 = 305.0 Yen
Mitsubishi Electric 7¼ 1991
Mitsubishi Heavy Ind 6¼ 1991
Dollar issues convertible at fixed rate of $1 = 303.0 Yen
Asahi Chemical 6¼ 1990
Kubota 6¾ 1991
Matsushita Electric Ind 6¾ 1990
Dollar issues convertible at fixed rate of $1 = 302.7 Yen
Sanyo Electric 7¼ 1990
Dollar issues convertible at fixed rate of $1 = 301.0 Yen
Mitsubishi Corporation 6¾ 1991
Dollar issues convertible at fixed rate of $1 = 299.0 Yen
Marui 6¾ 1991
Mitsui and Co. 8¼ 1989
Dollar issues convertible at fixed rate of $1 = 298.0 Yen
Mitsui and Co. 7¼ 1990
Dollar issues convertible at fixed rate of $1 = 295.8 Yen
Toshiba 6¾ 1990
Dollar issues convertible at fixed rate of $1 = 294.2 Yen
Komatsu Ltd. 7¼ 1990
Dollar issues convertible at fixed rate of $1 = 293.0 Yen
Mitsubishi 7¼ 1990
Dollar issues convertible at fixed rate of $1 = 280.0 Yen
Pioneer Electronic 6¼ 1989
Dollar issues convertible at fixed rate of $1 = 278.0 Yen
Canon 7¼ 1989
Eidai 7¼ 1989

COUNTRY — UNITED KINGDOM
Dollar issues convertible at fixed rate of $2.60 = £1
Slater Walker Int. Fin 5¼ 1987

COUNTRY — SINGAPORE
Dollar issue convertible at fixed rate of $1 = S$2.32
United Overseas Bank 6¼ 1988

COUNTRY — SOUTH AFRICA
Dollar issues convertible at fixed rate of RD1 = $1.40
Rand Selection 6¼ 1986

COUNTRY — HONG KONG
Dollar issues convertible at fixed rate of $HK1 = $5.07
Asia Navigation Int. 6¼ 1988

8. DENOMINATION OF NON-DOLLAR BONDS

Euro-guilders — all denominated	Fl. 10,000
French Francs — all denominated with the exception of	Ffr. 5,000
Aerospatiale	Ffr 10,000
European Coal & Steel 7% 1980	Ffr. 10,000
European Coal & Steel 7¼% 1991	Ffr. 10,000
Francaise des Petroles — BP	Ffr. 10,000
Philips Lamps 10¼% 1980	Ffr. 50,000
Roussel — Uclaf	Ffr. 10,000
SOPAD	Ffr. 50,000

STERLING/DEUTSCHE MARKS

Enso Gutzeit 6½% 1980	£100, £500
ICI 8% 1986	£500
Ireland 7% 1981	£100 £500
Ireland 7% 1988	£500
Met Estates 6½%, 1987	£500
New Zealand 6¾% 1982	£ 90 £450
New Zealand 7¾% 1978	£100 £500
Mobil 5¾% 1980	£100 £500
Rothmans Int 6½% 1992	£500
Sira Kvina 7¼% 1983	£100 £500
Slater Walker 7¼% 1987	£500
Swedish Lamco 5¾% 1980	£100 £500
Turin 6½% 1984	£100 £500
US Rubber 6% 1980	£100 £500

9. YIELD CALCULATIONS
All yields are calculated on annual rates, e.g. a 10% bond standing at par paying interest once p.a. will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the current yield on S floating rate bonds is calculated as coupon/price.

10. MARKET MAKER COLUMN
* This denotes that more than the maximum number (15) of market makers have provided prices.

11. SECURITIES ACT 1933
* These securities have not been registered under the Securities Act of 1933 and may not be offered or sold directly or indirectly in the United States, its territories or possessions, or to nationals or residents thereof.
The information is from reports from official and other sources which we consider reliable, but adequate means of checking its accuracy are not available and we do not guarantee that the information contained herein is accurate or complete.

ISSUED EST'D O/S (MN)	YEAR OF ISSUE ISSUE PRICE	BORROWER COUPON-MATURITY	PRICE	LIFE AVGE LIFE	YIELD TO MATURITY YIELD TO AVGE LIFE	CURRENT YIELD	NEXT CALL PRICE NEXT S/F AMOUNT (MN)	NEXT CALL DATE 1ST S/F DATE	SECURITY GUARANTEE DELIVERY LISTING	MARKET MAKERS
		US DOLLARS-AUSTRALIA								
25.00 25.00	1974 100.00	AUSTRALIAN IND DEVT CORP 10.25 1/12/1981	105	5.52 4.02	9.02 8.70	9.76	100.50 6.25	1978 1978	NP EU LX	456 105 305 735 805 927 930 950 955 960 975
30.00	1975* 99.50	AUSTRALIAN RESOURCES 9.25 1/8/1980	100 3/8	4.18	9.11	9.22	100.00	1979	NP EU LX	412 105 305 425 520 735 910 927 930 940 950 955 960 975
30.00 28.80	1975 100.00	AUSTRALIAN RESOURCES 9.50 1/3/1983	101 1/2	6.76 5.29	9.18 9.15	9.36	100.50 DP 1.20	1979 1976	NP EU LX	412 105 305 425 520 735 805 927 940 950 955 960 975
50.00	1975 100.00	BROKEN HILL PROPS 9.50 1/5/1981	101 7/8	4.93	9.00	9.33	100.50	1979	NP EU LN	456 105 205 305 520 735 805 870 910 927 930 940 950 955 960 975
20.00 19.18	1975 96.50	BROKEN HILL PROPS 10.00 1/5/1990	101 5/8	13.93 9.51	9.78 9.73	9.84	100.375 DP .62	1983 1976	NP EU LN	456 105 205 305 520 735 805 910 940 950 955 960 975
20.00 17.00	1970 98.50	COMALCO INV EUROPE 9.50 1/11/1985	99 5/8	9.43 5.90	9.56 9.57	9.54	100.25 DP 1.00	1980 1971	PG EU LX	456 105 940 960 975
25.00 24.00	1975 100.00	COMALCO LTD 10.00 1/4/1987	101 1/8	10.85 7.74	9.81 9.77	[illegible]	100.25 DP 1.00	1982 1976	NP EU LX	456 105 205 305 520 735 805 940 950 960 975
25.00 3.24	1958 97.50	COMMONWEALTH - AUSTRALIA 5.00 1/11/1978 S	98 1/8	2.43 1.45	5.91 6.46	5.16	100.00 .64	1976 1959	NP NY NY	458 105 805 975
30.00 11.67	1963 97.50	COMMONWEALTH - AUSTRALIA 5.00 1/4/1983 S	89 5/8	6.85 3.60	7.04 8.57	5.66	101.00 .83	1977 1965	NP NY NYLX	458 105 805 965 975
25.00 5.43	1960 97.50	COMMONWEALTH - AUSTRALIA 5.25 15/4/1980 S	96 7/8	3.88 2.14	6.29 6.95	5.49	100.75 .67	1977 1962	NP NY NY	458 105 805 975
25.00 6.10	1960 98.00	COMMONWEALTH - AUSTRALIA 5.25 1/10/1980 S	97	4.35 2.36	6.13 6.74	5.49	101.00 .67	1976 1962	NP NY NY	458 105 805 975
25.00 4.75	1959 97.00	COMMONWEALTH - AUSTRALIA 5.50 15/9/1979 S	98 3/8	3.30 1.81	6.13 6.55	5.67	100.50 .67	1976 1961	NP NY NY	458 105 805 975
25.00 7.65	1961 97.00	COMMONWEALTH - AUSTRALIA 5.50 1/7/1981 S	92 1/2	5.10 2.60	7.46 9.31	6.03	100.50 .68	1976 1963	NP NY NYLX	458 105 805 975
30.00 9.75	1962 98.25	COMMONWEALTH - AUSTRALIA 5.50 15/1/1982 S	92 7/8	5.64 2.89	7.31 8.79	6.01	101.00 .81	1977 1964	NP NY NY	458 105 805 965 975
30.00 10.50	1962 97.50	COMMONWEALTH - AUSTRALIA 5.50 1/7/1982 S	92 3/8	6.10 3.10	7.18 8.51	6.04	101.50 .83	1976 1965	NP NY NY	458 105 805 975
25.00 9.04	1962 99.00	COMMONWEALTH - AUSTRALIA 5.50 1/10/1982 S	92	6.35 3.35	7.21 8.44	6.07	101.50 .69	1976 1965	NP NY NY	458 105 805 965 975
25.00 12.51	1965 98.50	COMMONWEALTH - AUSTRALIA 5.50 1/5/1985 S	89 1/2	8.93 4.94	7.23 8.28	6.24	102.00 1.39	1977 1968	NP NY NYLNAM	458 105 805 965 975
25.00 13.50	1965 99.75	COMMONWEALTH - AUSTRALIA 5.75 1/11/1985 S	90 3/8	9.43 4.94	7.29 8.31	6.46	103.00 1.39	1976 1968	NP NY NYLNAM	458 105 805 965 975
25.00 8.20	1966 97.50	COMMONWEALTH - AUSTRALIA 6.50 1/2/1977 S	99 1/4	.60 .60	7.93 7.93	6.56	100.00 8.20	1977 1970	NP NY NYLNAM	458 105 805 975
25.00 15.62	1967 97.50	COMMONWEALTH - AUSTRALIA 6.50 15/6/1982	97 3/8	6.05 3.95	7.04 7.29	6.68	101.50 1.56	1977 1970	NP NY NYLNAM	458 105 805 870 975
50.00	1975 100.00	COMMONWEALTH - AUSTRALIA 8.45 15/6/1980 S	100 7/8	4.05	8.35	8.55			NP NY NY	458 60 70 90 805 920 927 931 940 975
50.00	1975 100.00	COMMONWEALTH - AUSTRALIA 8.75 15/6/1983 S	101 3/8	7.05	8.66	8.82	100.00	1982	NP NY NY	458 60 70 90 805 920 927 931 940 975
25.00	1975* 100.00	CSR LIMITED 9.50 15/7/1980	101 5/8	4.13	9.00	9.35	100.50	1979	NP EU LN	359 105 305 425 520 805 810 930 940 950 965 975
25.00 24.00	1973 99.00	GOVT OF PAPUA NEW GUINEA 9.50 15/5/1983	102 1/8	6.97 5.18	9.07 8.98	9.30	100.50 DP 1.00	1978 1976	GG EU LN	359 105 305 606 735 940 950 955 960 965 975
25.00 24.00	1972 100.00	HAMERSLEY IRON FIN 8.00 15/11/1987	90 5/8	11.47 7.37	9.35 9.83	8.83	100.25 DP 1.00	1980 1975	PG EU LX	456 105 960 975
20.00 17.00	1971 99.50	HAMERSLEY IRON FIN 9.00 1/5/1986	97 1/2	9.93 6.50	9.39 9.53	9.23	100.25 DP 1.00	1979 1972	PG EU LX	456 105 960 975
20.00 16.00	1970 97.00	HAMERSLEY IRON FIN 9.50 1/9/1985	100 1/8	9.27 5.74	9.46 9.45	9.49	100.25 DP 1.00	1980 1971	PG EU LX	456 105 960 975
37.00 35.00	1975* 100.00	HAMERSLEY IRON FIN 10.00 1/6/1982	101 3/8	6.01 5.03	9.48 9.64	9.86	100.50 DP 2.03	1979 1976	PG EU LX	456 105 205 305 520 735 805 910 930 940 950 960 975
23.30 21.93	1972 99.75	[illegible] PROPERTIES 7.75 15/9/1984	91 1/2	8.30 7.78	9.24 9.31	8.47	DP .26	1973	PG EU LX	418 105 960 965 975
25.00 23.50	1971 100.00	MOUNT ISA FIN 8.75 15/11/1986	94 7/8	10.47 6.54	9.52 9.82	9.22	101.00 DP 1.50	1979 1974	PG EU LX	327 105 805 960 975
15.00 14.25	[illegible] 93.00	WESTERN MINING CORP 9.75 1/5/1982	103 1/8	5.93 5.14	9.06 8.97	9.45	100.50 DP .75	1979 1976	NP EU LN	350 105 305 930 950 960 975
		US DOLLARS-AUSTRIA								
12.00 9.05	1963 97.00	ALPINE MONTAN STEEL 5.75 15/6/1983	91	9.05 5.01	7.13 8.00	6.32	100.00 .69	1976 1971	GG EU LXBRVN	35 105 310 520 805 975

ISSUED EST'D O/S (MN)	YEAR OF ISSUE ISSUE PRICE	BORROWER COUPON-MATURITY	PRICE	LIFE AVGE LIFE	YIELD TO MATURITY YIELD TO AVGE LIFE	CURRENT YIELD	NEXT CALL PRICE NEXT S/F AMOUNT (MN)	NEXT CALL DATE 1ST S/F DATE	SECURITY GUARANTEE DELIVERY LISTING	MARKET MAKERS
[illegible] 9.30	[illegible] 96.00	AUSTRIAN ELECTRICITY 6.25 1/7/1986 S	92 1/2	10.10 5.10	7.83 8.64	7.29	101.30 .90	1976 1969	GG EU LNLX	359 105 310 520 805 960 965 975
[illegible]	1967 96.50	AUSTRIAN ELECTRICITY 6.75 1/10/1982 S	93 7/8	6.33 3.35	7.09 7.35	6.94	102.00 1.39	1976 1970	GG EU NYLX	327 105 310 520 805 960 975
[illegible]	1967 [illegible]	[illegible] AUTOBAHN AG 6.75 15/9/1977 S	99 5/8	1.30 .80	7.15 7.31	6.89	1.60	1968	GG EU AMLX	330 105 310 520 975
[illegible]	1972 100.00	OESTERREICHISCHE POSTSPARKASSE 7.00 [illegible]	98 3/4	1.64	8.12	7.12			GG EU UQ	316 105
[illegible]	[illegible] 99.00	REPUBLIC OF AUSTRIA 6.00 [illegible]/1984 S	96 1/4	7.68 4.18	6.71 7.17	6.33	100.00 1.20	1979 1970	NP EU LNLX	359 105 310 520 805 935 960 965 975
[illegible]	[illegible] 99.30	REPUBLIC OF AUSTRIA 6.75 15/3/1982 S	98 3/4	5.80 3.37	7.13 7.29	6.95	102.50 1.83	1977 1971	NP EU LNLX	359 105 310 520 805 935 960 965 975
20.00	1973 100.00	REPUBLIC OF AUSTRIA 9.00 [illegible]/1982 S	101 1/2	6.13	8.66	9.06			NP NY NY	458 60 70 90 805 920 927 931 940 975
20.00 [illegible]	1963 99.00	VOEST 5.75 22/10/1978	93 1/8	2.41 1.44	6.54 7.11	5.86	100.00 1.13	1976 1969	GG EU LX	43 105 310 520 935 975
		US DOLLARS-BELGIUM								
20.00 [illegible]	1962 95.50	KINGDOM OF BELGIUM 5.25 1/4/1977 S	98 1/8	.83 .58	7.68 8.69	5.42	1.20	1977 1965	NP NY NYLX	458 105 110 975
[illegible] 2.60	1961 95.00	KINGDOM OF BELGIUM [illegible] 1/12/1976 S	99 1/8	.52 .52	7.37 7.40	5.63	1.00	1976 1964	NP NY NYLX	458 105 110 975
[illegible]	1973 100.00	MAFINA N.V. WW 4.50 1/7/1988	79	12.10 9.10	7.00 7.20	5.70	102.00 18.75	1984 1984	PG EU BRAN	46 110 115 210 960 975
	1973 100.00	MAFINA N.V. XW 4.50 1/7/1988	63	12.10 9.10	9.72 11.17	7.14	102.00 18.75	1984 1984	PG EU BRAN	46 110 115 210 960
6.00 .60	1962 92.00	NATIONAL PENSION OFFICE 5.10 1/2/1977 S	97	.68 .69	10.18 10.38	5.75	.60	1968	GG EU	110
20.00 [illegible]	1957 100.00	PETROFINA S.A. MC 7.50 15/9/1977	164 1/2	1.29 1.15		4.56	1.57	1968	NP EU AM	110 975
		US DOLLARS-BRAZIL								
25.00 20.25	1972 99.50	REPUBLIC OF BRAZIL 8.25 1/12/1987 S	88	11.52 6.02	10.28 11.33	9.59	102.00 .95	1982 1973	NP NY NY	399 915 920 975
		US DOLLARS-CANADA								
50.00 50.00	1976* 100.50	ALUMINIUM CO OF CANADA 9.50 15/4/1986	102 3/4	11.85 9.11	9.10 9.05	9.25	101.50 DP 1.67	1982 1978	NP EU LX	456 105 115 205 305 425 520 805 910 935 940 945 950 955 960 975
20.00 19.25	1972 100.00	BRASCAN INT 8.25 1/10/1987	88 1/2	11.33 7.09	9.97 10.62	9.32	102.00 .75	1980 1975	PG EU LX	298 105 915 945 960 975 980
30.00	1976* 100.00	BRASCAN INT 9.75 1/5/1982	98 1/8	5.93	10.18	9.94	PF .80	1977	PG EU LN	64 105 305 520 915 930 935 940 945 950 955 960 975
20.00	1976* 99.50	BUDD AUTO CO OF CANADA 9.50 15/4/1983	97	6.88	10.11	9.79	100.50 PF 1.50	1981 1977	PG EU LX	485 105 425 520 930 935 960 975
15.00 [illegible]	1970 [illegible]	CITY OF MONTREAL 9.20 1/2/1985	102 5/8	8.68 4.68	8.54 8.29	8.77	102.00 1.00	1980 1971	NP EU LX	103 105 945 960 975 980
50.00	1976* 100.00	CITY OF MONTREAL 9.25 15/2/1983	101 1/2	6.72	8.93	9.11	PF 2.50	1977	NP EU LX	165 105 115 205 305 425 520 735 870 910 930 935 940 945 947 955 960 975 980
50.00	1975* 100.00	CITY OF MONTREAL 9.75 1/12/1981	102 3/4	5.52	9.06	9.49	PF 2.50	1976	NP EU LX	165 105 115 205 305 520 805 870 910 930 935 940 945 947 955 960 975 980
75.00	1975 100.00	CITY OF MONTREAL 9.85 15/7/1980 S	101 3/4	4.11	9.34	9.91			SG NY NY	458 60 805 931
20.00 7.60	1970 99.25	CITY OF QUEBEC 9.00 1/4/1982 S	103 3/4	5.85 5.00	8.34 8.24	8.86	101.00 .40	1979 1971	NP EU [illegible]	350 105 945 960 975 980
25.00	1975* 100.00	GENSTAR 10.00 15/11/1981	104	5.47	9.01	9.62	PF 1.00	1976	NP EU LX	46 105 520 805 930 935 945 960 975 980
20.00 12.50	1970 100.00	MASSEY-FERGUSON NED N.V. 9.00 15/3/1982	101 3/8	5.65 3.81	8.59 8.47	8.86	100.00 DP 1.50	1979 1972	PG EU AM	316 105 945 960 975 980
50.00	1976* 100.00	MASSEY FERGUSON NED 9.50 1/6/1991	99 3/4	15.01	9.53	9.52	100.00 PF 1.15	1986 1977	PG EU LX	599 105 205 305 735 860 910 935 940 947 980
[illegible]	[illegible] 100.50	MASSEY-FERGUSON NEDER 9.75 1/7/1982	102 3/4	6.10 3.31	9.11 9.07	9.49	100.00 DP 1.50	1980 1976	PG EU AM	447 105 115 205 305 520 805 870 930 935 940 945 950 955 960 975 980
20.00 4.00	1959 100.00	MONTREAL PUBLIC WORKS 5.625 1/11/1979 S	95 1/2	3.43 1.93	7.24 8.33	5.98	101.25 1.00	1976 1960	NP NY	975
50.00	1976* 99.50	MONTREAL URBAN COMM. 5.75 1/6/1981	95 1/8	5.01	9.76	9.10			NP EU LX	517 205 305 735 940 947 980

ISSUED EST'D O/S (MN)	YEAR OF ISSUE / ISSUE PRICE	BORROWER / COUPON-MATURITY	PRICE	LIFE AVGE LIFE	YIELD TO MATURITY / YIELD TO AVGE LIFE	CURRENT YIELD	NEXT CALL PRICE / NEXT S/F AMOUNT (MN)	NEXT CALL DATE / 1ST S/F DATE	SECURITY GUARANTEE / LISTING	DELIVERY	LEAD MANAGER	MARKET MAKERS
40.00 40.00	1976* 100.00	NEW BRUNSWICK E.P.COMM 9.00 15/ 1/1983	100 3/8	6.61 5.59	8.94 8.89	8.97	101.00 DP 2.00	1980 1977	SG EU LX			412 105 115 205 520 805 870 927 930 940 945 955 960 975 980
25.00	1976* 100.00	NEWFOUNDLAND & LAB HYDRO 9.75 15/ 3/1986	102 5/8	9.80	9.32	9.50	101.00 PF .78	1981 1977	SG EU LX			436 105 115 205 425 520 910 925 940 945 950 955 960 975
15.00	1975* 99.50	NORANDA MINES 9.75 1/11/1980	102	4.43	9.14	9.56			NP EU LN			64 105 870 935 945 955 960 980
75.00	1976* 99.50	ONTARIO HYDRO ELECTRIC 8.25 27/ 5/1983	97 3/4	7.00	8.69	8.44			SG EU LX			143 105 205 305 735 910 935 940 947 965
35.00 35.00	1971 100.00	ONTARIO HYDRO-ELECTRIC 8.25 15/ 1/1985	98 3/4	9.64 5.14	8.43 8.55	8.35	102.00 3.50	1977 1977	SG EU LX			143 105 305 870 935 945 960 975 980
75.00	1975* 99.50	ONTARIO HYDRO 9.00 15/ 9/1980	103	4.50	8.12	8.74			SG EU LX			143 105 115 205 305 425 520 805 870 930 935 940 945 950 955 960 975 980
75.00	1975* 99.50	ONTARIO HYDRO 9.00 2/ 7/1985	101 5/8	6.60	8.64	8.86			SG EU LX			143 ***
25.00 25.00	1975 98.50	OTTAWA-CARLETON 9.50 15/ 3/1990	100 1/4	13.80 9.38	9.46 9.43	9.48	102.00 2.19	1981 1981	NP EU LN			64 105 115 205 305 520 940 945 955 960 975 980
30.00	1975* 100.00	POLYSAR LTD 10.00 15/ 3/1982	102 1/4	5.64	9.43	9.78	PF 1.00	1978	NP EU LN			64 105 115 520 930 940 945 955 960 970 980
50.00	1976* 100.00	PROVINCE OF MANITOBA 8.75 15/ 4/1983	100 1/2	6.82	8.64	8.71			NP EU LN			64 105 115 205 305 520 735 805 870 930 935 940 945 950 955 960 975 980
15.00 15.00	1975 98.50	PROVINCE OF MANITOBA 9.25 30/ 9/1985	103 1/8	8.83 6.93	8.73 8.63	8.97	102.00 3.00	1980 1981	NP EU LN			64 105 520 935 940 955 960 975 980
10.00 6.00	1969 93.00	PROVINCE - NEW BRUNSWICK 8.75 15/12/1978	102 1/4	3.55 2.44	7.06 7.06	8.56	101.00 1.00	1973 1970	NP EU LN			361 105 520 935 940 975 980
20.00 14.00	1971 99.50	PROVINCE OF NEWFOUNDLAND 8.50 2/ 3/1986	99 1/8	9.76 5.34	8.63 8.69	8.58	102.50 1.40	1981 1973	NP EU LN			346 105 945 960 975 980
15.00 11.00	1970 100.00	PROVINCE OF NOVA SCOTIA 9.00 15/ 5/1985	103 1/4	8.97 5.42	8.47 8.24	8.72	102.50 1.00	1980 1971	NP EU LX			346 105 945 960 975 980
125.00	1975 100.00	PROVINCE OF ONTARIO 8.20 15/12/1982 S	100 1/8	6.55	8.24	8.36	100.00	1981	UL NY NE			479 80 931
150.00	1975 99.50	PROVINCE OF ONTARIO 9.125 15/ 6/2005 S	100	29.03	9.33	9.33	103.45	1990	UL NY NE			479 931
20.00 20.00	1973 99.00	PROVINCE OF QUEBEC 7.50 15/ 1/1988	96 3/4	11.64 8.60	8.79 9.08	8.26	101.50 1.00	1981 1976	NP EU LX			359 105 115 205 305 520 735 940 945 955 960 965 975 980
50.00	1976* 100.00	PROVINCE OF QUEBEC 8.50 1/ 4/1981	99 5/8	4.85	8.58	8.53			NP EU LX			359 ***
75.00	1976* 100.00	PROVINCE OF QUEBEC 9.00 15/ 1/1983	100 3/8	6.64	8.96	8.97			NP EU LX			517 ***
50.00	1976* 100.00	PROVINCE OF QUEBEC 9.00 1/ 4/1984	100 1/8	7.85	8.94	8.99	100.75	1971	NP EU LX			539 ***
15.00 9.80	1970 100.00	PROVINCE OF QUEBEC 9.00 1/ 3/1985	102 1/4	8.76 5.39	8.61 8.46	8.80	102.00 .90	1970 1971	NP EU LX			361 105 945 960 975 980
20.00	1969 99.00	QUEBEC HYDRO-ELECTRIC 8.00 15/10/1979	99 1/4	3.39	8.23	8.06	100.00	1976	SG EU LX			361 105 945 960 975 980
20.00 10.00	1971 97.00	QUEBEC HYDRO-ELECTRIC 8.25 15/ 3/1986	98 7/8	9.80 6.63	8.41 8.47	8.34	101.00 .90	1981 1972	SG EU LX			361 105 305 870 935 945 960 975 980
25.00 24.00	1971 100.00	QUEBEC HYDRO-ELECTRIC 8.50 15/11/1986	100 5/8	10.47 7.18	8.39 8.37	8.43	101.00 1.00	1981 1975	SG EU LX			359 105 305 870 945 960 975 980
30.00 30.00	1976 98.50	QUEBEC HYDRO-ELECTRIC 8.50 1/ 2/1989	100 3/8	12.68 9.58	8.43 8.43	8.47	101.50 1.00	1982 1977	SG EU LX			361 105 305 870 945 955 960 975 980
15.00 12.00	1970 99.50	QUEBEC HYDRO-ELECTRIC 9.25 1/10/1985	101 7/8	9.35 5.30	8.93 8.76	8.98	102.00 .90	1980 1971	SG EU LX			359 105 945 960 975 980
15.00 15.00	1975* 98.50	QUEBEC URBAN COMMUNITY 9.50 15/ 9/1982	99 7/8	6.30 6.00	9.50 9.52	9.51	1.50	1980	NP EU LX			230 105 115 520 945 955 960 975 980
60.00	1976* 100.00	SEAGRAM 9.00 15/ 2/1983	101 1/4	6.72	8.72	8.89	100.50	1981	NP EU LN			316 105 115 205 305 520 735 930 935 940 945 947 950 955 960 975 980
		US DOLLARS-COLOMBIA										
20.00 17.50	1973 100.00	REPUBLIC OF COLOMBIA 8.25 1/ 2/1988 S	89 1/2	11.68 8.52	10.01 10.76	9.43	102.00 .50	1983 1974	NP NY NY			399 915 920 975
		US DOLLARS-DENMARK										
15.00 13.60	1971 98.50	CARLSBERG-TUBORG 8.75 1/ 4/1986	98 7/8	9.85 5.88	8.92 8.99	8.85	101.00 DP 1.00	1981 1974	NP EU LN			335 105 305 520 710 720 730 735 940 945 950 955 960 975
15.00 3.00	1967 98.25	CITY OF COPENHAGEN 5.375 15/ 5/1978	96 3/8	1.97 1.47	7.34 7.97	5.64	100.00 1.50	1977 1969	NP NY NY			485 105 520 710 720 730 735 935 950 955 960 975
15.00 10.00	1965 99.50	CITY OF COPENHAGEN 6.00 15/12/1985	83 7/8	9.47 4.97	8.54 10.29	7.15	102.00 1.00	1976 1971	NP EU LNLX			315 105 520 710 720 730 735 935 950 955 960 975
25.00 13.75	1967 99.00	CITY OF COPENHAGEN 6.50 15/ 4/1987	91 1/4	10.99 5.88	8.80 10.18	7.72	102.00 1.25	1978 1968	NP EU LNLX			315 105 520 710 720 730 735 935 950 955 960 975
12.00 8.75	1969 97.75	CITY OF COPENHAGEN 8.00 15/ 9/1984	97 1/2	8.30 4.79	8.41 8.65	8.21	101.50 .75	1979 1970	NP EU LX			485 105 520 710 720 730 735 950 955 960 975
15.00 12.50	1970 98.00	CITY OF COPENHAGEN 9.00 1/10/1985	100 1/2	9.35 5.59	8.90 8.87	8.96	102.00 1.00	1981 1971	NP EU LN			335 105 305 520 710 720 735 940 945 950 955 960 975
15.00 15.00	1972 97.50	COPENHAGEN COUNTY AUTH 7.75 15/ 2/1987	86 3/4	10.72 7.39	9.78 10.39	8.93	101.50 .50	1981 1977	NP EU LN			315 105 115 520 710 715 730 735 940 945 955 960 975
15.00 3.00	1963 94.00	COPENHAGEN TELEPHONE 5.375 15/ 6/1978 S	96 1/2	1.88 1.38	7.52 8.23	5.65	100.00 1.50	1977 1969	NP NY NY			72 105 520 710 730 735 935 950 955 960 975
15.00 3.00	1962 94.00	COPENHAGEN TELEPHONE 5.625 1/ 6/1977 S	98 3/4	1.01 .51	7.57 9.36	5.81	100.00 1.50	1976 1968	NP NY NY			72 105 520 710 730 735 935 950 955 960 975
12.00 8.40	1963 99.50	COPENHAGEN TELEPHONE 5.75 15/ 7/1983	59 1/4	7.72 4.22	7.63 8.91	6.44	101.50 .50	1977 1970	NP EU LNLX			315 105 520 710 720 730 735 950 955 960 975
15.00 9.00	1964 100.00	COPENHAGEN TELEPHONE 6.375 15/ 7/1994	85 1/8	8.10 4.10	8.37 10.38	6.75	101.50 1.00	1976 1970	NP EU NY			72 105 520 710 730 735 935 955 950 955 960 975
10.00 7.00	1967 98.00	COPENHAGEN TELEPHONE 6.75 15/ 3/1992	94 3/4	6.39 3.39	7.61 8.57	7.12	101.00 1.00	1977 1973	NP EU NYLX			72 105 520 710 730 735 935 950 955 960 975
10.00 6.62	1964 98.75	COPENHAGEN TELEPHONE 6.75 15/ 4/1990	90 3/8	9.85 5.36	8.21 9.09	7.47	101.50 .88	1977 1972	NP EU NY			72 105 520 710 730 735 935 950 955 960 975
15.00 12.00	1971 100.00	COPENHAGEN TELEPHONE 8.50 15/ 2/1986	97 1/2	9.68 5.58	8.87 9.07	8.72	101.50 1.05	1980 1973	NP EU LX			72 105 305 520 710 730 735 940 945 950 955 960 975
20.00 7.70	1970 100.00	COPENHAGEN TELEPHONE 9.00 15/ 4/1985	99 5/8	8.88 5.23	9.03 9.09	9.03	101.50 .70	1980 1972	NP EU LX			72 105 305 520 710 730 735 940 945 950 955 960 975
15.00 10.45	1961 99.25	DENMARK - AGS MUNICIPAL 5.75 30/ 6/1986	84 5/8	8.04 4.46	8.44 10.23	6.79	101.50 .80	1976 1970	NP EU LNLX			315 105 520 710 720 730 735 935 950 955 960 975
12.00 8.40	1964 99.00	DENMARK - MORTGAGE BANK 5.625 15/ 5/1986 S	86 1/2	7.80 4.30	8.33 9.73	6.61	101.00 .70	1977 1970	GG EU LNLX			359 105 520 710 720 730 735 935 950 955 960 965 975
12.00 6.68	1966 98.50	DENMARK - MORTGAGE BANK 6.25 15/ 1/1988	86 1/2	9.67 5.19	8.32 9.67	7.23	102.50 .96	1977 1969	GG EU LNLX			315 105 520 710 720 730 735 935 950 955 960 975
12.00 6.00	1967 97.00	DENMARK - MORTGAGE BANK 6.75 15/ 2/1992	96 3/8	5.74 3.20	7.50 8.85	7.00	102.50 1.00	1977 1969	GG EU LNLX			315 105 520 710 720 730 735 935 950 955 960 975
12.00 6.00	1968 97.75	DENMARK - MORTGAGE BANK 7.25 15/ 2/1990	98 3/8	5.76 2.26	7.75 8.00	7.37	100.00 1.50	1978 1969	GG EU NYLX			327 105 520 710 720 730 735 935 950 955 960 975
25.00 24.50	1972 97.50	DENMARK - MORTGAGE BANK 7.50 15/ 1/1992	93	14.60 9.64	9.71 10.32	9.04	101.75 DP .50	1981 1976	GG EU LX			327 105 115 305 520 710 715 720 730 735 935 940 945 950 955 960 975
50.00	1972* 99.00	DENMARK - MORTGAGE BANK 9.00 1/ 4/1982	99 3/4	6.85	9.04	9.02	100.50	1981	GG EL LX			327 105 115 305 425 520 715 720 730 735 935 940 945 950 955 960 975
10.00 6.92	1966 98.75	JUTLAND-FUNEN ELECTRIC 5.75 15/ 9/1986	84 5/8	8.30 4.30	8.38 10.33	6.79	101.50 .77	1976 1972	NP EU LNLX			315 105 520 710 720 730 735 935 950 955 960 975
10.00 5.54	1961 98.75	JUTLAND TELEPHONE 5.75 15/ 5/1986 S	85	7.93 4.44	8.34 9.93	6.80	101.50 .67	1977 1970	NP EU LNLX			359 105 520 710 730 735 935 955 960 965 975
5.00 2.67	1966 88.00	JUTLAND TELEPHONE 5.75 1/ 5/1984 S	86	7.93 4.44	8.34 9.93	6.80	101.50 .33	1977 1970	NP EU LNLX			359 710 730 935 950 965 975
20.00 1.67	1962 97.75	KINGDOM OF DENMARK 5.25 1/ 5/1977 S	98 5/8	.83 .92	6.87 6.93	5.39	1.67	1977 1966	NP NY NYLX			441 105 520 710 730 735 935 950 955 960 975
30.00 5.00	1963 98.75	KINGDOM OF DENMARK 5.25 1/ 3/1978 S	98 1/8	1.76 1.25	6.47 6.92	5.42	100.00 2.50	1977 1967	NP NY NYLX			327 105 520 710 730 735 935 950 955 960 975
25.00 13.38	1964 98.50	KINGDOM OF DENMARK 5.50 8/ 4/1984	87 7/8	7.67 4.38	7.60 8.96	6.26	101.00 1.06	1979 1970	NP EU LNLX			315 105 520 710 720 730 735 935 950 955 960 975
20.00 13.33	1965 99.00	KINGDOM OF DENMARK 6.00 15/ 6/1985	89 1/4	9.05 4.55	7.68 8.96	6.72	101.75 1.33	1976 1971	NP NY NY			327 105 520 710 730 735 935 950 955 960 975
25.00 15.80	1967 99.25	KINGDOM OF DENMARK 6.75 1/ 9/1992	98 1/8	6.27 3.21	7.12 7.41	6.88	101.00 3.50	1977 1973	NP NY NY			327 105 520 710 730 735 935 950 955 960 975
30.00 28.40	1972 99.00	KINGDOM OF DENMARK 7.50 15/ 1/1990	85 5/8	13.64 8.25	9.40 10.14	8.76	102.00 DP 1.60	1981 1976	NP EL LX			327 105 115 305 520 710 715 720 730 735 940 945 950 955 960 975
20.00 13.50	1970 100.00	KINGDOM OF DENMARK 9.00 1/ 3/1982	102 3/8	5.76 3.72	8.45 8.20	8.79	100.00 DP 1.50	1979 1972	NP EU NY			441 105 305 520 710 720 730 735 940 945 950 955 960 975
20.00 16.00	1970 99.25	KINGDOM OF DENMARK 9.25 1/12/1985	101 3/8	9.52 5.66	9.01 8.90	9.12	102.00 DP 1.00	1979 1972	NP EU LX			327 105 305 520 710 720 730 735 945 950 955 960 975
8.00 3.20	1964 99.00	MIDTCRAFT ELECTRICITY 5.75 30/ 6/1979	94 1/2	3.09 1.59	7.81 9.63	6.08	.80	1970	NP EU LNLX			346 105 520 710 720 730 735 935 955 960 975

ISSUED EST'D O/S (MN)	YEAR OF ISSUE ISSUE PRICE	BORROWER COUPON-MATURITY	PRICE	LIFE AVGE LIFE	YIELD TO MATURITY YIELD TO AVGE LIFE	CURRENT YIELD	NEXT CALL PRICE NEXT S/F AMOUNT (MN)	NEXT CALL DATE 1ST S/F DATE	SECURITY GUARANTEE / DELIVERY LISTING	LEAD MANAGER / MARKET MAKERS
[illegible] [illegible]	[illegible] 95.20	[illegible] 5.50 [illegible] S	95 1/8	3.90 1.40	8.49 9.49	5.87	100.25 .60	1977 1969	GG EU LNLX	221 105 520 955 960 975
		US DOLLARS-FINLAND								
10.00 [illegible]	[illegible] 97.25	CITY OF HELSINKI 6.25 1/ 4/1977 S	99 3/8	.85 .62	7.10 7.38	6.59	 .55	 1968	NP NY NY	404 105 520 705 710 715 725 735 805 950 955 960 975
15.00 11.00	1971 99.50	CITY OF HELSINKI 8.75 15/11/1986 S	95 1/8	10.47 5.85	9.71 10.11	9.41	102.00 1.00	1981 1973	NP EU LN	359 105 520 705 710 715 725 735 950 955 960 975
20.00	1975 99.50	ENSO-GUTZEIT 9.75 15/ 5/1982	99 3/4	5.94	9.80	9.77	PF 1.00	1976	GG EU LX	230 105 115 520 705 710 715 725 735 870 930 940 950 955 960 975
[illegible]	1972 100.00	FINLAND - IND MTGE BANK 8.50 15/12/1987	86 3/8	11.55 8.41	10.03 10.50	9.26	102.00 DP .50	1980 1973	GG EU LX	454 105 520 705 710 715 725 735 940 945 950 955 960 975
[illegible]	1967 [illegible]	FINLAND MORTGAGE BANK 7.25 [illegible] S	98 1/8	2.38 1.92	8.14 8.48	7.53	 1.08	 1969	GG EU LXAM	35 105 520 705 710 715 725 735 935 950 955 960 975
[illegible]	1971 [illegible]	FINLAND MORTGAGE BANK 8.50 15/ [illegible] S	93 1/2	9.72 5.72	9.76 10.26	9.30	102.00 1.00	1973 1973	GG EU LX	35 105 520 705 710 715 725 735 945 950 955 960 975
[illegible]	[illegible] 100.00	FINLAND MORTGAGE BANK 9.25 1/ 4/1985	98	6.85 5.50	9.65 9.73	9.44	101.50 1.00	1980 1978	GG EU LX	408 105 115 205 425 520 703 715 725 910 927 930 940 955 975
[illegible]	1973 [illegible]	FINNISH MORTGAGE BANK 9.75 15/10/1981	100 5/8	5.39 4.89	9.56 9.57	9.69	103.00 DP 1.00	1978 1975	GG	315 105 115 520 705 710 715 725 735 930 940 945 950 955 960 975
11.00	1973 [illegible]	FINNISH EXPORT CREDIT 9.25 15/ [illegible]	99 3/4	4.22	9.30	9.27	100.00	1979	GG EU LX	412 105 520 705 710 715 725 735 927 930 950 960 975
20.00	1976 [illegible]	FINNISH EXPORT CREDIT 9.25 15/ 2/1981	99 3/4	4.72	9.28	9.27	100.00	1980	GG EU LX	46 105 425 520 705 710 715 725 910 927 930 940 950 955 960 975
[illegible]	1972 99.50	FINNISH MUNICIPAL LOAN 8.25 15/ 3/1987	88 1/4	10.80 7.01	10.07 10.71	9.35	102.00 DP .75	1980 1975	GG EU LX	454 105 520 705 710 715 725 735 940 945 950 955 960 975
[illegible]	1974 99.00	FINNISH MUNICIPAL LOAN 8.75 1/ 3/1988	90 1/8	12.48 9.39	10.15 10.44	9.71	102.00 DP .38	1982 1975	GG EU LX	454 105 115 520 705 710 715 725 735 940 945 950 955 960 975
16.00	1972 [illegible]	OUTOKUMPU 7.50 1/ 2/1979	93 1/4	2.68	9.53	7.87			GG EU LX	361 105 520 705 710 715 725 735 930 945 950 955 960 975
[illegible]	1971 [illegible]	[illegible] 8.75 1/12/1986	92 1/2	10.52 6.14	9.91 10.45	9.46	102.50 1.00	1980 1973	GG EU LX	316 105 520 705 710 715 725 735 945 950 955 960 975
20.00 [illegible]	1963 98.25	[illegible] 5.50 7/10/1979 S	94 3/4	3.36 1.85	7.75 8.56	6.83	100.75 .23	1976 1968	GG EU LNLX	315 105 520 705 710 715 725 735 933 950 955 960 975
[illegible]	1964 [illegible]	RAUTARUUKKI OY 6.25 [illegible]/1979 S	98 1/2	3.07 1.59	7.68 7.52	6.58	100.75 .72	1976 1969	GG EU LNLX	315 105 520 705 710 715 725 735 935 950 955 960 975
[illegible]	[illegible] 97.50	REPUBLIC OF FINLAND 6.00 1/12/1979 S	97	3.52 1.76	7.09 8.02	6.28	101.00 .43	1976 1968	NP NY NY	404 105 520 705 710 715 725 735 805 935 950 955 960 975
[illegible]	[illegible]	REPUBLIC OF FINLAND 6.50 15/10/1980 S	95 3/4	4.39 2.39	7.80 8.67	6.90	101.50 .63	1976 1969	NP NY NY	404 520 705 710 715 725 735 805 935 950 955 960 975
[illegible]	[illegible] 97.50	REPUBLIC OF FINLAND 7.00 15/ 9/1977 S	99 1/4	1.30 .84	7.72 7.95	7.18	 3.00	 1968	NP NY NY	404 105 520 705 710 715 725 735 805 935 950 955 960 975
[illegible] 2.20	1967 [illegible]	REPUBLIC OF FINLAND 7.25 15/ 3/1977 S	99 7/8	.64 .64	7.36 7.36	7.39	 1.20	 1968	NP EU LXAM	35 105 520 705 710 715 725 735 933 950 955 960 975
		US DOLLARS-FRANCE								
35.00 [illegible]	1970 99.25	AEROPORT DE PARIS 9.00 15/ 4/1985	103 1/8	8.83 5.32	8.48 8.25	8.73	102.00 DP 1.00	1978 1971	GG EU LX	203 105 205 210 235 520 960 975
25.00 25.00	1977 99.50	AIR FRANCE 9.50 15/ 2/1982	102 1/8	5.73 4.35	8.98 8.87	9.30	101.00 1.00	1979 1977	GG EU LX	105 ***
20.00 [illegible]	1967 99.50	AUTOS CITROEN 6.75 15/ 5/1982	92 7/8	5.80 3.49	8.34 9.22	7.27	102.00 1.90	1977 1973	NP EU AMLX	93 105 205 210 215 520 955 960 975
20.00 [illegible]	1976 [illegible]	B.F.C.E. 8.75 15/ 2/1981	100 1/2	4.80 3.85	8.23 8.20	8.33	 6.00	 1979	GG EU LX	117 105 205 210 215 220 520 930 940 950 975
[illegible]	[illegible]	B.F.C.E. 8.75 15/ 2/1985	99	5.72 5.22	8.93 8.96	8.84	101.00 3.00	1980 1977	GG EU LX	92 ***
[illegible]	[illegible]	B.F.C.E. [illegible]	99 5/8	5.85 4.37	9.07 9.10	9.03	101.00 2.00	1979 1976	GG EU LX	105 ***
[illegible]	[illegible]	B.F.C.E. [illegible]	99 3/4	12.50 6.77	9.03 9.03	9.02	102.00 .50	1981 1975	GG EU LX	117 105 205 210 215 220 520 940 950 975
[illegible]	[illegible]	B.F.C.E. 9.125 15/ 5/1980 S	101	3.97	9.00	9.24			GG NY NY	500 60 70 90 205 805 920 927 931 940 975
25.00	[illegible]	BQUE NATIONALE DE PARIS [illegible] 15/ 5/1977	100 7/8	1.13	7.38	8.18			GG EU LX	92 105 205 210 215 520 930 960 975
40.00	[illegible]	[illegible] [illegible]	102 3/4	4.72	8.73	9.25			NP EU LX	92 105 115 205 210 215 220 305 425 520 735 930 935 940 950 955 960 975

ISSUED EST'D O/S (MN)	YEAR OF ISSUE ISSUE PRICE	BORROWER COUPON-MATURITY	PRICE	LIFE AVGE LIFE	YIELD TO MATURITY YIELD TO AVGE LIFE	CURRENT YIELD	NEXT CALL PRICE NEXT S/F AMOUNT (MN)	NEXT CALL DATE 1ST S/F DATE	SECURITY GUARANTEE / DELIVERY LISTING	LEAD MANAGER / MARKET MAKERS
60.00	1975 100.00	S.N.C.F. 9.125 15/ 4/1980 S	100 7/8	3.88	9.04	9.25			GG NY NY	461 60 70 90 205 805 920 927 932 940 975
40.00 39.00	1975 100.00	S.N.C.F. 9.25 15/ 3/1981	102	4.80 4.54	8.71 8.69	9.07	 1.00	 1976	GG EU LX	93 115 205 210 215 220 305 520 805 870 910 930 935 940 950 955 960 975
30.00 30.00	1975* 100.00	S.N.P.A. 10.00 1/11/1985	103 3/8	9.43 7.63	9.42 9.34	9.67	100.00 DP 1.20	1981 1976	NP EU LX	456 205 210 215 220 305 425 520 935 940 950 955 960 975
15.00 8.75	1967 97.50	SIMCA 7.00 15/12/1982	94 7/8	6.53 3.70	8.02 8.65	7.38	100.00 1.35	1976 1971	NP EU LXXE	117 205 210 215 520 960 975
		US DOLLARS-GABON								
15.00	1975* 99.50	REPUBLIC OF GABON 10.25 18/ 7/1980	87 1/2	4.14	14.43	11.71			NP EU LX	117 105
		US DOLLARS-GERMANY								
75.00	1969 100.00	BASF OVERZEE WW 6.00 1/12/1980	105 7/8	4.52	4.52	5.67	100.00	1977	PG EU FF	143 210 305 870 960 975
	1969 100.00	BASF OVERZEE XW 6.00 1/12/1980	94 1/8	4.52	7.56	6.37	100.00	1977	PG EU FF	143 210 305 307 870 960 975
75.00	1969 [illegible]	BAYER INT FIN WW 6.00 1/11/1981	101 1/4	5.43	5.71	5.93	100.00	1979	PG EU LX	143 210 305 870 960 975
	1969 99.50	BAYER INT FIN XW 6.00 1/11/1981	93 5/8	5.43	7.45	6.41	100.00	1979	PG EU LX	143 210 305 307 870 960 975
25.00 25.00	1973 100.00	GUTEHOFFNUNGSHUTTE O/S 7.75 1/ 2/1988	92 1/4	11.68 7.31	8.82 9.24	8.40	102.00 DP 1.25	1981 1977	PG EU LN	359 105 305 520 960
40.00	1969 99.25	SIEMENS WESTERN FIN WW 5.50 1/ 6/1979	135 3/4	3.01		4.05			PG EU LX	143 210 305 960 975
	1969 99.25	SIEMENS WESTERN FIN XW 5.50 1/ 6/1979	93 1/4	3.01	8.21	5.90			PG EU LX	143 210 305 960 975
30.00 27.00	1970 100.00	SIEMENS WESTERN FIN 9.00 1/12/1985	104	9.52 5.40	8.35 8.04	8.65	101.00 2.00	1980 1973	PG EU LX	143 105 305 975
		US DOLLARS-GREECE								
28.00 27.00	1972 99.50	PUBLIC POWER CORPORATION 8.25 15/12/1984	90 1/4	8.55 5.78	9.97 10.57	9.14	101.00 DP 1.00	1980 1973	GG EU LX	411 105 915 960 975
		US DOLLARS-HONG KONG								
50.00 50.00	1973 100.00	HONGKONG LAND WW 7.75 1/10/1988	92 1/4	12.35 8.42	8.79 9.09	8.40	100.50 DP 1.25	1980 1976	NP EU LX	183 960 975
	1973 100.00	HONGKONG LAND XW 7.75 1/10/1988	80 5/8	12.35	10.62	9.61	100.50	1980	PG EU LX	183 915 935 960 975
15.00 13.50	1971 100.00	JARDINE MATHESON INT. WW 7.75 15/11/1986	217 1/2	10.47 6.40		3.56	100.50 .50	1979 1973	PG EU LX	436 960 975
	1971 100.00	JARDINE MATHESON INT. XW 7.75 15/11/1986	98 7/8	10.47 6.40	7.90 7.96	7.84	100.50 .00	1979 1973	PG EU LX	456 935 960 975
		US DOLLARS-HUNGARY								
50.00	1972 100.00	NATIONAL BANK OF HUNGARY 8.50 1/11/1987	91 1/2	11.43	9.77	9.29	102.00	1981	NP EU LN	336 915 960 975
25.00 25.00	1971 99.00	NATIONAL BANK OF HUNGARY 8.75 30/ 6/1981	91	5.09 3.09	11.15 12.41	9.62	102.00 5.00	1977 1977	NP EU LN	336 915 960 975
		US DOLLARS-ICELAND								
18.00 12.60	1967 99.50	ICELANDIC ALUMINIUM CO 6.75 1/10/1982	94 3/8	6.35 3.35	7.89 8.73	7.15	102.00 1.80	1976 1973	GG EU LX	485 105 520 865 975
15.00 14.00	1972 99.50	REPUBLIC OF ICELAND 8.00 1/ 2/1987	88 3/4	10.68 7.24	9.72 10.27	9.01	101.00 DP .50	1980 1975	NP EU LX	411 105 520 955 975
10.00 9.25	1971 99.00	REPUBLIC OF ICELAND 8.75 15/ 1/1986	92 5/8	9.64 5.42	9.95 10.38	9.45	101.00 DP .80	1981 1972	NP EU LX	411 105 520 955 975
		US DOLLARS-IRAN								
30.00 30.00	1976* 99.00	IND'L MINING DEVT BANK 9.25 5/ 2/1983	96 1/8	6.70 5.30	10.04 10.21	9.62	101.50 3.00	1980 1979	NP EU LX	117 105 915 940 960 975
		US DOLLARS-IRELAND								
20.00 15.50	1969 97.25	AER LINGUS, TEORANTA 8.25 15/11/1981	98	5.47 4.02	8.70 8.85	8.42	102.00 1.50	1979 1970	GG EU DBLX	321 105 520 930 945 960 965 975

ISSUED EST'D O/S (MN)	YEAR OF ISSUE ISSUE PRICE	BORROWER COUPON-MATURITY	PRICE	LIFE AVGE LIFE	YIELD TO MATURITY YIELD TO AVGE LIFE	CURRENT YIELD	NEXT CALL PRICE NEXT S/F AMOUNT (MN)	NEXT CALL DATE 1ST S/F DATE	SECURITY GUARANTEE / DELIVERY LISTING	LEAD MANAGER / MARKET MAKERS
[illegible]	[illegible]	[illegible] 10.25 15/11/1980	104 1/8	4.47	9.04	9.84			GG EU LX	92 205 220 960
7.50	[illegible] 100.00	C.C.C.E. 10.25 15/11/1982	103 7/8	6.47	9.39	9.87			GG EU LX	92 105 205 210 215 960
40.00	[illegible] 99.75	NATIONALE DE L'ENERGIE 9.25 [illegible]/1983	99 3/[illegible]	5.93	9.35	9.31	101.00 PF 1.60	1980 1976	GG EU LX	92 105 115 205 210 215 220 305 520 735 805 910 927 935 940 950 955 960 975
30.00	1976* [illegible]	CHARBONNAGES DE FRANCE 8.375 1/ 4/1981	96	4.83	8.88	8.55			GG EU LX	96 105 115 205 210 215 220 305 425 520 735 910 930 935 940 950 955 975
15.00 5.02	1965 97.25	CIMENTS LAFARGE 6.00 15/ 9/1980	97	4.30 2.42	6.92 7.38	6.19	102.00 .69	1976 1969	NP EU LXBR	203 105 205 210 215 520 935 960 975
20.00 13.00	1971 99.50	CIMENTS LAFARGE 8.75 15/ 3/1986	96 1/8	9.95 6.53	9.36 9.56	9.10	101.75 .95	1978 1972	NP EU LX	203 105 205 210 215 520 950 960 975
20.00 [illegible]	1971 99.00	CITY OF MARSEILLE 10.25 15/11/1986	103	10.44 5.46	9.74 9.63	9.95	103.875 .62	1976 1972	NP EU LX	96 203 210 215 220 960 975
25.00 23.72	1975 99.75	COMPAGNIE NAT DU RHONE 10.00 1/ 2/1982	103 3/4	5.63 4.90	9.09 9.00	9.64	101.00 1.25	1980 1979	GG EU LX	93 105 205 210 215 220 305 520 930 935 950 955 960 975
20.00 13.20	[illegible] 99.50	CREDIT FONCIER DE FRANCE 5.50 15/12/1979 S	97 3/8	3.55 1.84	6.35 7.01	5.72	100.00 1.00	1975 1964	GG NY NYLX	205 205 215 805 960 975
20.00 12.80	1970 99.50	E.R.A.P. 9.50 15/ 2/1982	100 3/4	5.72 3.83	8.80 8.74	8.93	101.50 DP 1.60	1978 1971	NP EU LX	93 105 205 210 215 220 520 960 975
30.00	1975* 99.50	E.R.A.P. 9.75 15/11/1985	101 1/2	9.47	9.48	9.61	100.50 PF 2.40	1980 1976	NP EU LX	465 ***
25.00 12.00	[illegible] 95.75	ELECTRICITE DE FRANCE 6.50 15/ 2/1979	98 1/4	2.72 1.72	7.19 7.26	6.62	101.00 6.00	1977 1973	GG EU AMLX	212 105 205 210 215 520 805 933 960 975
30.00	1971 99.00	ELECTRICITE DE FRANCE 7.75 1/ 5/1978	101	1.93	7.16	7.67			GG EU LX	92 105 205 210 215 520 930 960 975
20.00 15.00	1971 99.00	ELECTRICITE DE FRANCE 8.50 1/ 5/1986	99 1/4	9.93 7.55	8.61 8.64	8.56	102.00 .40	1981 1972	GG EU LX	92 105 205 210 215 520 870 960 975
200.00	1976 100.00	ELECTRICITE DE FRANCE 8.375 15/ 1/1983 S	98 1/4	6.64	9.44	9.24			GG NY NY	445 60 90 205 805 870 920 927 931 940 975
20.00 12.63	1965 97.25	FRANCAISE DES PETROLES 6.00 15/10/1985	86 7/8	9.31 5.36	8.03 9.19	6.91	101.50 DP .97	1976 1960	NP EU AMLX	93 105 205 210 215 520 805 960 965 975
50.00	1975* 100.00	FRANCAISE DES PETROLES 9.00 15/ 1/1982	99 5/8	5.64	9.06	9.03			NP EU LX	93 ***
25.00 25.00	1976* 99.75	G.I.S. 9.25 15/ 4/1983	97	6.88 5.80	9.86 9.95	9.54	102.00 9.00	1980 1982	EU LX	117 105 115 205 210 215 220 305 425 520 930 935 940 955 960
20.00 12.00	1970 99.50	GAZ DE FRANCE 9.00 15/ 3/1985	101 5/8	8.80 4.82	8.72 8.56	8.85	102.00 DP 1.33	1980 1971	GG EU LX	92 105 205 210 215 520 960 975
20.00 18.50	1972 100.00	LE NICKEL 9.00 15/ 3/1986	97 1/2	9.97 6.32	9.39 9.55	9.23	102.50 DP .50	1979 1974	NP EU LX	94 105 205 210 215 960 975
50.00 50.00	1973 98.50	MICHELIN 7.50 15/ 2/1988	85 7/8	11.72 9.18	9.55 9.90	8.73	102.00 DP 2.00	1980 1974	NP EU LX	93 105 115 205 210 215 220 305 425 520 735 940 950 960 975
75.00 75.00	1976 100.50	MICHELIN 9.25 15/ 3/1986	99 1/2	9.80 8.31	9.32 9.33	9.30	101.00 DP 2.50	1981 1977	NP EU LX	93 ***
27.00 26.00	1976 100.00	NATIONALE DES AUTOROUTES 9.00 15/11/1976	100 3/8	.47 .47	7.86 7.88	8.97	 26.00	 1975	GG EU LX	105 105 205 215 220 930 960 975
75.00	1976* 100.00	NATIONALE DES AUTOROUTES 9.00 7/ 5/1986	97 1/2	9.95	9.39	9.23	PF 1.50	1978	GG EU LX	352 105 115 205 210 215 220 305 425 520 735 935 940 945 955 975
30.00 21.50	1967 99.00	NATIONALE DES TELECOMM 6.75 1/11/1982	96 3/4	6.45 3.71	7.38 7.77	6.98	101.00 2.50	1974 1971	GG EU AMLX	127 105 205 210 215 520 805 960 965 975
20.00 20.00	1971 98.00	NATIONALE DES TELECOMM 8.00 1/ 3/1986	97 1/8	9.76 5.26	8.53 8.70	8.24	102.00 2.00	1979 1977	GG EU LX	93 105 205 210 215 520 950 975
100.00	1976 100.00	NATIONALE DES TELECOMM 8.875 15/ 2/1984 S	93	7.72	9.45	9.26	100.00	1982	GG NY NY	445 60 70 90 205 805 920 927 931 940 975
75.00	1975 99.50	NATIONALE DES TELECOMM 9.125 15/ 3/1980 S	100 7/8	3.80	9.02	9.25			GG NY NY	445 60 70 90 205 805 920 927 931 940 975
25.00 20.63	1970 99.50	PECHINEY 9.00 15/12/1985	99	9.55 6.09	9.14 9.21	9.09	101.00 DP 1.25	1980 1971	NP EU LX	112 105 205 210 215 520 960 975
25.00	1975* 100.00	PECHINEY INT 9.75 15/10/1980	101 5/8	4.39	9.24	9.59	100.50	1978	PG EU LX	112 105 115 205 210 215 220 305 425 520 910 930 935 950 955 960 975
20.00 12.00	1967 97.00	RENAULT 6.75 1/ 8/1982	94 3/4	6.15 3.42	7.84 8.56	7.12	102.00 1.00	1977 1968	NP EU AMLX	92 105 205 210 215 520 935 960 975
30.00 20.00	1967 99.50	S.N.C.F. 6.50 15/ 6/1983	93 1/4	9.03 4.25	7.23 7.77	6.82	101.00 2.00	1976 1971	GG EU LX	103 105 205 210 215 520 805 960 975
200.00	1976 [illegible]	S.N.C.F. 8.75 10/ 4/1983 S	95	6.87	9.55	9.13			GG NY NY	[illegible] 60 70 90 205 805 920 927 931 935 940 975

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[illegible] 21.00	1971 97.50	REPUBLIC OF IRELAND 8.25 15/ 2/1989	85 3/4	12.72 7.08	10.33 11.33	9.85	101.00 1.50	1981 1973	NP EU LN	359 105 930 945 960 965 975
15.00 9.50	1970 99.00	REPUBLIC OF IRELAND 9.00 1/ 3/1983	99	8.74 5.39	9.17 9.44	9.30	103.00 .90	1980 1971	NP EU LN	359 105 930 945 960 965 975
		US DOLLARS-ISRAEL								
15.00 9.50	1967 99.00	ISRAEL IND DEVT BANK 7.00 28/11/1982 S	91 3/8	6.51 3.55	8.51 9.42	7.64	103.00 DP 1.35	1976 1972	GG EU LN	359 105 960 975
		US DOLLARS-ITALY								
20.00 11.50	1970 97.00	ALFA ROMEO 7.75 15/ 4/1983 S	82 1/4	8.88 4.71	11.21 13.29	9.64	102.00 1.40	1977 1971	PG EU LX	186 405 409 410 415 420 425 975
15.00 9.50	1963 99.00	AUTOSTRADE 5.50 15/ 7/1978	96 3/4	2.13 1.19	7.18 8.45	5.68	100.50 1.95	1976 1969	PG EU LNLX	359 403 415 425 975
20.00 10.70	1963 97.50	CASSA PER IL MEZZOGIORNO 6.00 1/ 3/1985 S	81 1/4	8.70 4.72	9.36 11.52	7.38	 1.20	 1966	GG EU LNLX	359 405 409 415 425 975
25.00 15.63	1968 98.25	CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 S	85	7.35 3.99	9.87 11.87	8.10	101.25 1.88	1976 1971	GG EU LNML	189 405 409 410 415 425 975
25.00 17.50	1969 97.50	CASSA PER IL MEZZOGIORNO 6.75 1/ 7/1984 S	85	8.10 4.24	9.66 11.67	8.10	101.50 1.88	1978 1972	GG EU LNML	189 405 409 410 415 425 975
20.00 4.59	1963 96.75	CITY OF MILAN 5.50 1/ 7/1978 S	97 3/4	2.10 .87	6.77 8.52	5.71	100.25 1.18	1976 1968	NP NY NY	399 405 425 805 920 975
10.00 7.50	1971 100.00	CITY OF TURIN 9.00 1/ 5/1991	91 7/8	14.93 7.93	10.07 10.56	9.80	102.50 .50	1981 1972	SG EU LN	359 405 409 410 415 420 425 975
34.00	1947	CRED.CON.OPERE PUBBLICHE 3.00 1/ 1/1977 S	97 3/8	.60	7.7[illegible]	3.10		1977	GG NY NY	805 975
50.00 33.00	1969 95.00	CRED.CON.OPERE PUBBLICHE 7.50 1/ 1/1990 S	73 5/8	13.60 7.10	11.29 13.24	10.18	103.00 2.50	1982 1971	GG EU LX	186 405 409 410 415 420 425 975
30.00 20.00	1970 96.00	ENEL 7.50 1/ 3/1985 S	81 1/2	8.76 [illegible]	11.10 [illegible]	9.21	102.00 1.73	1977 1971	GG EU NY	186 405 409 410 415 420 425 975
20.00 12.80	1966 95.75	E.N.I. 6.00 1/ 2/1982 S	94 3/4	5.68 2.57	7.27 8.49	6.33	101.00 1.20	1977 1966	NP EU NYLXML	500 405 409 415 425 975
20.00 13.15	1966 97.00	E.N.I. 6.50 1/ 9/1981 S	93 3/8	5.27 3.07	8.22 9.20	7.08	101.00 .36	1976 1967	NP EU NYLX	189 405 409 415 425 975
25.00 14.90	1967 97.50	E.N.I. 6.50 1/ 2/1982 S	89 5/8	5.68 3.40	9.05 10.43	7.38	101.00 .45	1977 1967	NP EU NYLX	186 405 409 415 425 975
25.00 17.78	1967 98.00	E.N.I. 6.50 1/ 6/1987 S	88 1/8	11.01 6.93	8.37 9.02	7.53	101.50 .52	1976 1967	NP EU LXNLNY	361 405 409 415 425 975
20.00 12.50	1968 99.00	E.N.I. 6.75 1/11/1988 S	96 3/8	12.43 6.43	7.12 7.60	7.13	101.50 .36	1976 1969	NP EU LNNLNY	186 405 409 410 415 425 975
30.00 18.75	1968 95.00	E.N.I. 6.75 1/ 6/1988 S	96 3/8	12.01 6.01	7.33 7.65	7.13	101.50 .75	1976 1968	NP EU LXNYNL	189 405 409 410 415 425 975
20.00 15.13	1969 97.50	E.N.I. 7.00 1/10/1981 S	93 7/8	5.31 2.55	8.52 9.21	7.60	101.25 1.67	1976 1970	NP EU LXNLNY	189 405 409 410 415 425 975
50.00 47.00	1973 95.25	E.N.I. 7.00 15/ 1/1988	80 7/8	11.61 4.88	9.81 10.36	8.66	101.50 2.00	1981 1974	NP EU LXNYNL	186 405 409 410 415 425 975
25.00 21.25	1971 100.00	FERROVIE DELLO STATO 8.75 1/ 2/1986	92	9.66 6.16	10.04 10.57	9.51	101.00 DP 1.25	1981 1972	GG EU LX	485 105 405 409 410 415 420 425 975
25.00 [illegible]	1970 97.00	FINSIDER INT 7.75 1/ 1/1985 S	82 3/4	8.60 [illegible]	10.43 12.81	9.40	103.00 1.50	1978 1970	PG EU LXNL	196 405 409 410 415 425 975
[illegible] 28.05	1947	I.C.I.P.U. 3.00 1/ 1/1977 S	97 3/8	.60 .60	9.02 7.15	3.10	 .55	1977 1952	GG EU LXNL	805 975
30.00 27.00	1969 98.00	I.M.I. 7.25 1/12/1981 S	95 1/[illegible]	5.52 3.25	8.51 [illegible]	7.76	102.00 DP 1.00	1976 1970	NP EU NYNLLX	186 405 409 410 415 425 975
	1964 100.00	I.R.I. 5.75 30/ 6/1979 S	93 1/2	3.09 1.59	7.93 9.27	6.18	 .00	 1973	EU LNLXFF	316 405 425 975
40.00 22.20	1947	ITALIAN REPUBLIC 30YR [illegible] 3.00 1/ 1/1977 S	97 3/8	.60 .60	7.72 [illegible]	3.10	 22.50	1977 1952	NP NY NY	805 975
10.00 3.30	1959 100.00	MONTECATINI 5.50 15/ 6/1979 S	90	[illegible]	[illegible]	[illegible]	100.00 .85	1976 1963	NP NY [illegible]	405 425 975
15.00 9.47	1967 98.50	OLIVETTI INTERNATIONAL [illegible]	89 1/2	[illegible] 3.35	[illegible] 10.32	7.65	102.00 1.42	1976 1970	PG EU AMLX	186 105 405 410 415 425 975
15.00 [illegible]	1970 [illegible]	OLIVETTI INTERNATIONAL [illegible]	[illegible]	[illegible]	[illegible]	9.54	103.00 [illegible]	1979 1971	PG EU LX	186 105 405 409 410 415 420 425 975
[illegible]	1970 [illegible]	S.F.T.T. [illegible]	82 3/[illegible]	[illegible]	[illegible]	9.63	101.50 3.30	[illegible] 1971	PG EU LXNL	186 405 409 410 415 420 425 975

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15.00 9.00	1965 99.50	SGI INT.(1ST SERIES) XW 6.50 31/12/1980 S	69 1/2	4.60 2.60	16.80 23.96	9.57	102.50 1.80	1976 1967	PG EU LNLX			359 405 415 425 975
5.00 3.00	1966 99.50	SGI INT.(2ND SERIES) XW 6.50 31/12/1980 S	70 3/2	4.60 2.60	16.38 23.22	9.43	102.50 .60	1976 1967	PG EU LNLX			359 415 425
		US DOLLARS-JAMAICA										
7.50 3.00	1966 96.60	GOVERNMENT OF JAMAICA 6.75 1/ 1/1981 S	88	4.60 2.35	10.56 13.58	7.82	100.75 .30	1977 1966	NP NY NY			441 975
10.00 10.00	1972 99.00	GOVERNMENT OF JAMAICA 8.25 1/12/1979	92 1/2	3.52 2.03	10.88 22.67	8.92	100.00 2.50	1977 1976	NP EU LX			327 915 930 975
		US DOLLARS-JAPAN										
20.00	1975 98.50	ASAHI CHEMICAL 10.25 15/ 2/1980	104 3/8	3.72	8.85	9.84	FF 2.00	1976	BG EU LX			399 105 913 920 930 950 960 975
25.00	1971 100.00	BANK OF TOKYO HOLDINGS 7.75 1/12/1976	100 1/8	.52	7.29	7.76		1976	BG EU LX			361 105 520 930 940 950 960 975
35.00	1975* 100.00	BANK OF TOKYO 9.25 15/ 6/1980	102 3/4	4.05	8.41	9.00	100.50	1978	NP EU LX			219 105 205 520 870 913 930 950 960 975
100.00	1976* 100.00	CENTRAL GLASS CO LTD 9.50 15/ 9/1981	101 3/4	4.80	9.02	9.34			BG EU BO			46 105
25.00 23.10	1973 98.50	CURACAO TOKYO HOLDING 8.625 1/12/1988	93 7/8	12.52 9.39	9.46 9.63	9.19	101.50 DF .95	1981 1974	BG EU LX			359 105 205 735 935 950 955 960 965 975
20.00 18.00	1974 99.75	CURACAO TOKYO HOLDING 10.25 15/11/1981	102	5.47 3.47	9.72 9.49	10.05	100.50 DF 2.00	1979 1975	PG EU LX			359 105 205 735 913 920 930 935 950 955 960 965 975
20.00 13.00	1969 98.50	HONDA MOTOR 7.50 15/ 1/1981 S	97 1/8	4.64 3.10	8.42 8.76	7.87	102.00 .30	1977 1969	BG NY LX			418 105 935 960 975
25.00	1975 99.00	HONDA MOTOR 9.25 1/ 9/1980	101 1/4	8.93	8.85	9.14	FF 1.50	1976	BG EU LX			518 105 913 930 960 975
35.00	1975* 100.00	IND.BANK OF JAPAN 9.25 15/12/1980	100 5/8	4.55	9.11	9.22	100.50	1978	NP EU LX			456 105 205 305 520 913 920 927 930 935 950 960 975
35.00 33.60	1975 100.00	IND.BANK OF JAPAN 9.25 15/ 4/1982	100 7/8	5.88 5.26	9.04 9.03	9.17	100.50 DF 1.40	1979 1976	PG EU LX			456 105 205 305 520 735 805 913 920 930 935 940 950 960 975
35.00 100.00	1976* 100.00	ISHIKAWAJIMA-HARIMA 9.00 1/ 3/1981	99 3/8	4.76	9.15	9.06	100.00	1980	BG EU LX			412 105 913 920 927 930 950 975
20.00 7.64	1964 98.00	JAPAN DEVELOPMENT BANK 5.75 15/10/1979 S	96 3/4	3.39 2.38	6.95 7.39	6.03	100.50 .74	1976 1966	GG EU NY			411 105 520 930 960 975
15.00 2.40	1961 95.50	JAPAN DEVELOPMENT BANK 6.00 15/ 9/1976 S	99 7/8	.30 .30	6.40 6.40	6.10	2.40	1976 1963	GG NY NY			411 105 520 805 950 975
17.50 3.40	1962 96.00	JAPAN DEVELOPMENT BANK 6.00 15/ 5/1977 S	99 5/8	.97 .86	6.47 6.55	6.11	.65	1977 1963	GG NY NY			411 105 805 950 975
22.50 8.06	1963 96.50	JAPAN DEVELOPMENT BANK 6.00 1/ 2/1978 S	98 1/4	1.68 1.27	7.23 7.58	6.20	100.00 .84	1977 1964	GG NY NY			411 105 805 950 975
20.00 9.12	1965 97.75	JAPAN DEVELOPMENT BANK 6.50 15/11/1980 S	95 1/2	4.47 3.00	7.85 8.36	6.92	101.00 .75	1976 1967	GG NY NY			411 105 805 950 975
50.00	1975 99.25	JAPAN DEVELOPMENT BANK 8.50 15/ 3/1980 S	100 1/2	3.80	8.50	8.64			GG EU NY			411 60 70 90 205 920 931 940 975
27.50 8.52	1963 97.75	KINGDOM OF JAPAN 5.50 1/ 5/1980 S	97 3/8	3.93 2.26	6.35 6.87	5.73	100.00 1.02	1977 1964	GG NY NY			411 105 805 950 975
30.00	1976* 100.00	LONG TERM CREDIT BANK 8.75 1/ 3/1981	99 3/8	3.93	8.90	8.81	100.50	1979	NP EU LX			412 105 205 305 520 735 913 927 930 935 940 960 975
25.00	1975* 99.50	LONG TERM CREDIT BANK 9.00 15/ 6/1980	100 1/8	4.05	8.95	8.99	100.00	1979	NP EU LX			412 105 205 215 305 520 735 813 920 927 930 940 950 960 975
20.00	1975 99.25	MARUBENI CORP. 9.75 1/ 4/1982	101 1/2	5.76	9.38	9.61	100.50 PF 2.00	1980 1976	BG EU LX			326 105 305 870 913 920 930 940 950 960 975
10.00	1976* 100.00	MITSUBISHI ELECTRIC MAN 9.25 15/ 6/1981	99 3/8	4.88	9.40	9.31			BG EU LX			396 913 950
20.00	1974 99.00	MITSUBISHI HEAVY INDUST 9.00 15/ 4/1981	102	4.88	8.47	8.82	100.50	1978	BG EU LX			456 105 870 913 930 935 950 960 975
12.00	1974 98.50	MITSUBISHI MAYON 9.00 1/ 4/1989	97 1/4	12.65	9.37	9.25	101.50	1982	BG EU LX			337 105 950 960 975
25.00	1976* 100.00	MITSUI MINING & SMELTING 9.25 25/ 2/1981	100 3/4	4.75	9.01	9.18			BG EU LX			463 105 215 520 913 920 930 935 950 975
25.00	1975*	MITSUI O.S.K. LINES 9.50 15/ 9/1980	101 7/8	4.30	8.92	9.33			PG EU LX			287 105 913
20.00	1975* 99.00	MITSUI SHIPBUILDING-ENG 9.25 15/ 7/1980	100 3/8	4.13	9.05	9.19	101.00	1978	BG EU LX			219 105 913 920 930 935 950 960 975
15.00 10.12	1969 98.00	NIPPON ELECTRIC 7.50 15/ 5/1981 S	95 3/4	4.97 3.49	8.74 9.13	7.99	102.00 .38	1977 1970	BG EU LX			411 105 950 960 975
20.00	1976* 100.00	NIPPON FUDOSAN BANK 9.25 1/ 2/1981	99 5/8	4.68	9.31	9.28	101.00	1979	NP EU LX			219 105 205 913 920 930 960
15.00	1975 97.00	NIPPON FUDOSAN BANK 10.25 15/ 1/1980	102 1/8	3.64	9.48	10.04	FF 1.50	1976	NP EU LX			346 105 913 920 930 935 950 960 975
15.00	1975* 99.25	NIPPON KEIKO 9.25 15/ 8/1980	99 7/8	4.22	9.26	9.26			BG EU LX			326 105 913 920 930 950 960 975
20.00 6.14	1963 96.75	NIPPON TEL/TEL 5.75 15/ 7/1978 S	96 1/2	2.13 1.53	7.69 8.28	6.05	100.00 .75	1976 1965	GG NY NY			399 105 805 920 950 975
22.50 9.43	1965 97.25	NIPPON TEL/TEL 5.75 15/ 4/1980 S	95 1/2	3.88 2.64	7.21 7.40	6.11	100.00 .84	1977 1966	GG NY NY			399 105 805 920 950 975
18.50 4.29	1962 96.00	NIPPON TEL/TEL 6.00 15/ 9/1977 S	98 1/2	1.30 1.06	7.32 7.59	6.18	100.00 .69	1976 1964	GG NY NY			399 105 805 920 950 975
100.00	1976 99.50	NIPPON TEL & TEL 7.875 15/ 5/1981 S	97 1/2	4.93	8.67	8.24			SG NY NY			596 60 805 927 940
30.00	1975* 100.00	NIPPON STEEL 9.50 15/ 9/1980	100 7/8	4.30	9.21	9.42	100.50	1978	BG EU LX			456 105 205 305 425 520 735 913 920 930 935 940 950 960 975
20.00	1975* 99.25	NISSHIN STEEL 9.25 1/ 8/1980	99 3/4	4.18	9.30	9.27			BG EU LX			298 105 913 920 930 935 950 960 975
30.00	1976* 100.00	NISSHO-IWAI CO 9.25 1/ 2/1981	100	4.68	9.21	9.25			BG EU LX			298 105 520 913 920 930 935 950 960 975
20.00	1976* 100.00	SHOWA SHIPPING 9.00 15/ 5/1981	98 3/4	4.97	9.32	9.11	100.00	1980	BG EU LX			412 105 913 927 935
12.00 4.80	1964 96.00	SUMITOMO CHEMICAL CO.W10 6.75 1/12/1979 S	97 1/8	3.52 1.76	7.84 8.73	7.07	101.00 .60	1976 1967	BG.EU NYLX			361 105 805 950 975
25.00	1975 99.00	SUMITOMO CHEMICAL CO 9.25 15/ 4/1980	101 1/8	3.88	8.88	9.15			BG EU LX			517 105 305 520 870 913 920 930 935 950 960 975
22.50 7.52	1964 96.50	THE METROPOLIS OF TOKYO 5.75 15/ 4/1979 S	96 3/8	2.88 1.82	7.28 8.08	6.06	100.00 1.07	1977 1969	GG EU NY			327 105 520 950 960 975
20.00 11.60	1965 95.25	THE METROPOLIS OF TOKYO 6.00 15/ 6/1980 S	93 3/4	4.05 2.35	7.98 9.21	6.50	100.00 1.10	1976 1966	GG NY NY			327 105 950 975
15.00	1975* 100.00	TORAY INDUSTRIES 9.75 1/12/1980	101	4.52	9.43	9.65			BG EU LX			359 935 950 965
20.00	1976* 100.00	TOYO MENKA KAISHA 9.25 1/ 4/1981	99 1/2	4.85	9.36	9.30	FF 1.50	1977	BG EU NY			337 105 913 920 930 935 950 975
15.00	1975* 99.50	Y.S. LINE (CAYMAN) 9.50 15/12/1980	99 7/8	4.55	9.50	9.51	101.00 PF .71	1978 1976	BG EU LX			518 105 913 935 960
		US DOLLARS-LUXEMBOURG										
10.00 5.50	1967 99.50	ARBED 6.50 1/ 6/1979	98 5/8	3.01 1.38	7.01 7.61	6.59	101.00 1.50	1976 1973	SP EU LXBR			46 105 520 975
20.00 20.00	1972 100.00	S.F.E. LUXEMBOURG 7.50 15/10/1982	94 1/2	6.39 4.39	8.64 9.05	7.94	101.50 DP 4.00	1978 1978	NP EU LX			375 105 205 520 935 965 975
15.00	1970 100.00	S.F.E. LUXEMBOURG 9.00 1/ 1/1978	101 1/8	1.60	8.13	8.90			NP EU LX			237 105 205 520 930 975
30.00	1976* 100.00	S.F.E. LUXEMBOURG 9.00 15/ 2/1983	100	6.72	8.97	9.00			NP EU LX			480 105 205 425 520 930 935 940 955 960 975
		US DOLLARS-MEXICO										
20.00 18.35	1972 97.50	C.F.E. - MEXICO 8.00 1/ 2/1987	82 1/2	10.68 5.74	10.82 12.40	9.70	102.00 1.65	1980 1976	BP EU LX			103 520 915 975
20.00 12.20	1967 96.75	NACIONAL FINANCIERA 7.25 1/ 9/1982 S	93 5/8	6.27 3.39	8.76 9.71	7.89	102.00 .90	1977 1971	GG EU LNLX			353 405 915 935 975
20.00 18.50	1972 100.00	PETROLEOS MEXICANOS 8.50 1/ 9/1987	87	11.27 6.93	10.50 11.29	9.77	102.00 DP .75	1982 1974	NP EU LN			315 915 975
20.00 20.00	1975 98.00	PETROLEOS MEXICANOS 10.25 15/ 4/1982	102 3/8	5.88 4.98	9.69 9.62	10.01	101.00 6.00	1979 1980	NP EU LX			438 105 305 915 930 935 940 960 975
12.00 3.52	1968 97.25	TELEFONOS DE MEXICO SA. 7.75 1/ 4/1978 S	98	1.85 1.35	9.12 9.54	8.06	1.76	1969	NP NY LX			327 105 915 975
35.00 9.80	1964 98.25	UNITED MEXICAN STATES 6.25 1/11/1979 S	95 1/8	3.43 2.08	8.06 9.04	6.68	100.50 1.26	1976 1966	NP NY NY			327 105 915 975
25.00 5.42	1964 97.66	UNITED MEXICAN STATES 6.50 1/ 4/1979 S	95	2.85 1.62	8.68 10.15	6.96	100.25 .89	1977 1965	NP NY NY			411 105 915 975
27.50 9.59	1965 98.75	UNITED MEXICAN STATES 6.50 1/11/1980 S	93 3/8	4.43 2.57	8.48 9.65	7.08	100.75 1.00	1976 1967	NP NY NY			411 105 915 975

ISSUED EST'D O/S (MN)	YEAR OF ISSUE / ISSUE PRICE	BORROWER / COUPON-MATURITY	PRICE	LIFE AVGE LIFE	YIELD TO MATURITY / YIELD TO AVGE LIFE	CURRENT YIELD	NEXT CALL PRICE / NEXT S/F AMOUNT (MN)	NEXT CALL DATE / 1ST S/F DATE	SECURITY GUARANTEE / LISTING	DELIVERY	LEAD MANAGER	MARKET MAKERS
25.00 5.00	1963 97.70	UNITED MEXICAN STATES 6.75 15/ 7/1978 S	96 5/8	2.13 1.23	8.68 10.20	7.11	100.25 1.00	1975 1964	NP NY NY			327 105 915 975
15.00 6.30	1966 96.50	UNITED MEXICAN STATES 6.875 1/ 7/1981 S	94	5.10 2.61	8.51 9.75	7.45	100.00 .57	1976 1967	NP NY NY			327 105 915 975
25.00 11.13	1967 99.00	UNITED MEXICAN STATES 7.00 15/ 4/1982 S	95 3/4	5.88 3.14	8.07 8.75	7.44	102.00 .92	1977 1969	NP NY NY			327 105 915 975
10.00 4.18	1966 96.50	UNITED MEXICAN STATES 7.25 15/11/1981 S	97 3/8	5.47 2.97	7.99 8.42	7.58	100.00 .28	1976 1967	NP NY NY			411 105 915 975
40.00 38.80	1972 100.00	UNITED MEXICAN STATES 8.50 15/ 3/1987 S	91 1/2	10.80 7.31	10.02 10.42	9.51	102.00 1.20	1982 1976	NP EU NY			327 105 915 975
30.00	1973 100.00	UNITED MEXICAN STATES 8.75 15/12/1981 S	84 3/4	15.55	11.08	10.59	102.50 PF 1.25	1980 1975	NP EU LN			346 105 405 915 935 975
50.00	1976 100.00	UNITED MEXICAN STATES 9.50 1/ 3/1991 S	99 1/2	14.76	9.78	9.78	102.50 PF 3.13	1986 1977	NP NY NY			411 60 70 90 915 920 931 940 975
75.00 75.00	1975 100.00	UNITED MEXICAN STATES 10.00 15/ 3/1990 S	100 5/8	13.72 9.22	10.15 10.13	10.18	103.75 7.50	1985 1981	NP NY NY			454 60 70 90 915 920 931 940 975
		US DOLLARS-NETHERLANDS										
40.00	1975* 100.00	DUTCH STATE MINES 9.25 15/ 9/1980	103 1/4	4.30	8.29	8.96			NP EU LX			238 105 115 205 305 425 520 602 607 805 913 920 935 940 950 960 975
25.00 25.00	1976* 100.00	PAKHOED HOLDING N.V. 9.00 15/ 2/1982	101	5.72 5.32	8.74 8.74	8.91	10.00	1981	NP EU NN			238 105 115 205 305 520 602 607 735 810 910 935 940 950 960 975
30.00 20.25	1967 96.00	PHILIPS INT FIN 6.50 30/ 8/1979	97 5/8	3.09 1.72	7.38 8.02	6.66	101.50 3.75	1976 1972	PG EU ANLNLX			346 105 520 602 507 805 960 975
25.00 3.90	1966 99.25	PHILIPS INT FIN 6.75 30/ 9/1976	100	.35 .35	6.53 6.53	6.75	3.90	1976 1968	PG EU LNLX			346 105 520 602 607 805 960 975
10.00 7.00	1967 99.00	ROTTERDAM-RHINE PIPELINE 6.75 24/ 8/1982	95 1/8	6.21 5.24	7.75 8.51	7.10	103.00 3.00	1976 1973	TA EU LX			346 105 520 960 975
		US DOLLARS-NEW ZEALAND										
25.00 4.60	1962 97.50	GOVT. OF NEW ZEALAND 5.25 1/ 5/1977 S	97 3/4	.93 .83	7.91 8.27	5.43	.93	1977 1964	NP NY NY			337 105 915 975
20.00 3.13	1961 97.50	GOVT. OF NEW ZEALAND 5.75 15/10/1976 S	99 3/8	.54 .39	7.49 7.49	5.87	3.13	1976 1964	NP NY NY			337 105 915 975
20.00 11.12	1965 97.50	GOVT. OF NEW ZEALAND 5.75 1/ 7/1985 S	89 5/8	9.10 4.60	7.44 8.70	6.50	102.00 1.11	1979 1968	NP NY NYLN			337 105 915 975
15.00 3.26	1966 96.00	GOVT. OF NEW ZEALAND 6.50 15/ 3/1986 S	91 1/4	9.80 5.03	7.94 8.75	7.25	102.00 .83	1977 1969	NP NY NYLN			337 105 915 975
20.00 7.40	1967 97.75	GOVT. OF NEW ZEALAND 6.75 15/ 7/1979 S	99 5/8	3.13 1.87	7.00 7.11	6.89	101.00 1.50	1977 1969	NP NY NYLN			337 105 915 975
10.00 1.00	1966 98.00	GOVT. OF NEW ZEALAND 7.00 15/ 9/1976 S	100	.30 .30	6.97 6.97	7.12	1.00	1967 1967	NP NY NYLN			337 105 915 975
60.00	1975* 99.50	GOVT. OF NEW ZEALAND 9.00 15/ 8/1980	102 3/4	4.22	8.18	8.76			NP EU LX	DP		238 105 115 205 305 520 735 805 810 830 935 940 945 950 955 960 975
50.00	1975* 99.50	GOVT. OF NEW ZEALAND 9.25 15/11/1980	102 1/2	5.47	8.63	9.02			NP EU LX			337 105 205 520 805 870 915 940 945 947 950 955 960 975
40.00 40.00	1975* 99.50	GOVT. OF NEW ZEALAND 9.25 15/ 8/1980	102	6.22 5.16	8.50 8.74	9.07	100.00 DP 2.22	1980 1976	NP EU LX			109 115 205 305 520 735 805 870 910 930 935 940 945 947 950 955 960 975
		US DOLLARS-NORWAY										
20.00	1975* 100.00	A/S ARDAL OG SUNNDAL 9.50 1/11/1980	103 1/2	4.43	9.31	9.45			NP EU LX			167 305 520 710 715 735 870 940 945 950 955 960 975
15.00 11.00	1971 100.00	BORREGAARD 9.75 1/ 2/1986	96 3/8	9.68 5.39	9.31 9.59	9.08	101.00 1.00	1980 1973	NP EU LX			361 105 305 710 715 735 945 950 955 960 975
10.00 8.93	1964 99.00	CITY OF BERGEN 5.50 15/10/1984	87 1/8	8.39 4.74	7.62 8.94	6.31	101.50 .61	1976 1970	NP EU LNLX			315 105 520 710 735 950 955 965 975
15.00 11.00	1972 98.00	CITY OF BERGEN 6.00 1/ 4/1987	94 1/8	10.85 5.85	8.84 9.33	8.50	101.00 1.00	1980 1973	NP EU LX			359 105 305 520 710 715 735 945 950 955 960 965 975
10.00 2.80	1963 97.75	CITY OF OSLO 5.25 15/ 6/1978 S	98 1/4	2.05 1.09	6.26 7.06	5.41	100.25 .90	1976 1966	NP NY NY			327 105 520 710 735 950 955 960 975
10.00 1.00	1962 98.00	CITY OF OSLO 5.50 1/ 4/1977 S	99	.85 .85	6.81 6.81	5.63	1.00	1967 1967	NP NY NY			327 105 520 710 735 950 955 960 975
15.00 8.65	1964 98.81	CITY OF OSLO 5.50 15/ 9/1984 S	88 1/4	8.30 4.32	7.55 9.01	6.33	100.75 .94	1976 1969	NP NY NY			327 105 520 710 735 950 955 960 965 975
15.00 4.20	1964 99.00	CITY OF OSLO 5.75 15/ 2/1979 S	93	2.72 1.76	6.66 7.09	5.95	1.35	1969	NP EU LNLX			359 105 520 710 735 805 950 955 960 965 975

Issued / Est'd O/S (MN)	Year of issue / Issue price	Borrower / Coupon-Maturity	Price	Life / Avge life	Yield to maturity / Yield to avge life	Current yield	Next call price / Next S/F amount (MN)	Next call date / 1st S/F date	Security Guarantee Delivery / Listing	Lead manager / Market makers
25.00	1965	CITY OF OSLO	87 5/8	9.01	7.82	6.67	101.75	1976	NP NY	327 105 520 710 735 935 950
9.39	98.75	5.75 1/ 6/1985 S		4.53	9.31		.93	1970	NY	955 960 965 975
12.00	1967	CITY OF OSLO	99 5/8	1.13	7.21	6.89	100.00	1976	NP NY	327 105 520 710 735 935 950
6.60	98.25	6.75 15/ 7/1977 S		.77	7.43		2.40	1968	NY	955 960 975
15.00	1971	CITY OF OSLO	97 5/8	9.76	8.61	8.45	102.00	1979	NP EU	327 105 520 710 735 945 950
13.80	98.50	8.25 1/ 3/1986		5.85	8.77		DP .60	1975	LX	955 960 975
20.00	1970	CITY OF OSLO	103 1/8	8.93	8.48	8.73	102.50	1979	NP EU	441 105 520 710 735 945 950
15.60	100.00	9.00 1/ 5/1985		5.47	8.27		DP 1.20	1972	NY	955 960 975
40.00	1976*	CITY OF OSLO	98 7/8	11.76	9.15	9.10	101.00	1982	NP EU	327 105 205 305 425 520 710
40.00	100.50	9.00 1/ 3/1988		8.05	9.20		DP 2.70	1978	LX	715 805 870 935 940 945 947 950 955 960 975
25.00	1963	KINGDOM OF NORWAY	98 1/2	1.93	6.16	5.40	100.00	1977	NP NY	404 105 520 710 735 935 950
5.00	98.25	5.25 1/ 5/1978 S		1.18	6.66		1.25	1966	NY	955 960 975
20.00	1962	KINGDOM OF NORWAY	99 3/8	1.18	6.12	5.61	100.00	1976	NP NY	404 105 520 710 735 935 950
3.10	96.50	5.50 1/ 8/1977 S		.70	6.50		1.00	1966	NYLX	955 960 975
25.00	1964	KINGDOM OF NORWAY	88 5/8	7.96	7.44	6.21	101.00	1977	NP EU	315 105 520 710 735 935 950
18.37	98.25	5.50 15/ 5/1984		4.74	8.51		1.89	1973	LNLX	955 960 965 975
30.00	1965	KINGDOM OF NORWAY	87 1/2	8.85	7.59	6.38	101.50	1977	NP EU	315 105 520 710 735 935 950
20.78	98.00	5.50 1/ 4/1985 S		5.20	8.70		1.65	1971	LNLX	955 960 965 975
100.00	1976	KINGDOM OF NORWAY	99 3/8	4.80	8.57	8.47			GG NY	413 60 70 90 805 920 931
	100.00	8.25 15/ 3/1981 S							NY	940 975
200.00	1976*	KINGDOM OF NORWAY	99 7/8	4.72	8.50	8.51			NP EU	315 105 305 425 520 710 715
	100.50	8.50 15/ 2/1981							LN	805 870 910 930 935 940 945 947 950 955 960 975
100.00	1975	KINGDOM OF NORWAY	101 5/8	4.47	8.57	8.90			NP EU	413 60 70 90 805 920 931
		8.85 15/11/1980 S							NY	940 975
100.00	1975	KINGDOM OF NORWAY	101 7/8	4.13	8.50	8.90			NP NY	413 60 70 90 805 920 931
	99.75	8.875 15/ 7/1980 S							NY	940 975
50.00	1975*	KINGDOM OF NORWAY	103 1/8	4.27	8.07	8.73			NP EU	143 105 115 305 710 735 805
	100.00	9.00 1/ 9/1980							LX	870 930 935 940 945 950 955 960 975
7.00	1964	KRAFTLAGET OPPLANDSKRAFT	90 3/8	7.80	7.41	6.36	101.00	1977	SG EU	230 105 710 735 935 950 955
3.74	99.00	5.75 15/ 3/1984		4.31	8.51		.47	1970	AMLX	960 975
8.00	1965	KRAFTLAGET OPPLANDSKRAFT	90 1/8	9.55	7.74	6.93	101.00	1976	SG EU	230 105 520 710 735 935 950
5.34	97.50	6.25 1/12/1985		5.17	8.69		.53	1971	LXAM	955 975
15.00	1967	KRAFTLAGET OPPLANDSKRAFT	91 7/8	6.01	8.41	7.20	101.00	1977	SG NY	361 105 520 710 735 935 950
10.75	96.75	6.50 1/ 6/1982 S		3.54	9.41		.25	1967	NYLX	955 960 975
10.00	1964	NORGES KOMMUNALBANK	87 7/8	7.64	7.91	6.54	100.00	1977	GG EU	315 105 520 710 735 935 950
6.10	99.50	5.75 15/ 1/1984		4.43	9.19		.62	1969	LNLX	955 960 965 975
20.00	1972	NORGES KOMMUNALBANK	90 1/2	10.68	8.90	8.29	102.00	1980	GG EU	454 105 115 305 520 710 715
19.00	99.25	7.50 1/ 2/1987		7.82	9.25		DP .50	1975	LX	735 935 940 945 950 955 960 975
20.00	1972	NORGES KOMMUNALBANK	87 1/4	14.55	9.10	8.60	101.75	1980	GG EU	454 105 115 305 520 710 715
18.80	99.00	7.50 15/12/1990		10.30	9.48		DP .40	1972	LX	735 935 940 945 950 955 960 975
50.00	1976*	NORPIPE A/S	98 3/4	9.85	9.44	9.37	101.25	1981	TA EU	412 105 115 205 305 425 520
50.00	99.50	9.25 1/ 4/1986		7.33	9.49		DP 2.00	1978	LN	715 805 910 925 935 940 947 950 955 960 975
20.00	1967	NORSK HYDRO-ELEKTRISK	98 3/8	6.39	7.32	7.11	102.50	1977	NP EU	315 105 520 710 735 805 935
11.75	97.50	6.875 15/10/1982 S		3.44	7.54		1.65	1971	LNZR	950 955 960 975
50.00	1976*	NORSK HYDRO A.S.	100 5/8	9.68	9.37	9.44	102.00	1981	NP EU	315 ***
50.00	100.50	9.50 1/ 2/1986		8.04	9.37		DP 2.00	1980	LN	
40.00	1975*	NORSK HYDRO	102 7/8	9.01	9.26	9.48	102.00	1980	NP EU	315 ***
40.00	100.00	9.75 1/ 6/1985		7.38	9.20		DP .36	1979	LN	
6.30	1967	NORTHERN PAPER MILLS	97 1/4	6.27	7.43	7.06	102.50	1977	GG EU	315 105 520 710 735 935 955
2.90	96.50	6.75 1/ 9/1982 S		3.19	7.87		.42	1968	LNLX	960 975
15.00	1964	ROLDAL-SULDAL	86 3/4	8.46	8.08	6.74	101.50	1976	PN EU	315 105 520 710 735 935 950
9.00	98.25	5.75 10/11/1984 S		4.46	9.68		1.00	1970	LNLX	955 960 975
15.00	1965	ROLDAL-SULDAL	87 3/8	9.42	8.36	7.28	102.00	1976	PN EU	315 105 520 710 735 935 950
10.00	98.50	6.25 26/10/1985 S		4.92	9.74		1.00	1972	LNLX	955 960 975
25.00	1965	SIRA-KVINA	86 3/4	8.65	8.05	6.74	101.50	1977	SG EU	315 105 520 710 735 935 950
17.41	97.75	5.75 20/ 1/1985 S		5.02	9.30		1.53	1971	LNLX	955 960 965 975
15.00	1967	SIRA-KVINA	99 1/2	.70	7.59	6.90		1977	SG EU	315 105 520 710 735 935 950
1.88	96.50	6.75 7/ 2/1977 S		.70	7.59		1.88	1970	LNLX	955 960 975
12.00	1970	SIRA-KVINA	103 3/8	8.71	8.42	8.90	102.50	1979	SG EU	361 105 520 710 735 955 960
7.40	99.50	9.00 15/ 2/1985 S		4.83	8.31		.80	1971	LX	975
20.00	1964	TYSSEFALDENE	87 5/8	7.83	8.20	6.85	101.50	1977	PN EU	328 105 520 710 735 935 950
6.39	99.30	6.00 25/ 3/1984		4.63	9.41		.65	[illegible]	LNLX	955 960 975
		US DOLLARS-PHILIPPINES								
15.00	1965	REPUBLIC OF PHILIPPINES	91	3.64	9.70	7.27	100.50	1977	NP NY	327 975
4.80	98.50	6.50 15/ 1/1980 S		1.88	12.35		.40	1965	NY	

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9.00	1966	GOTAVERKEN	98 1/8	2.27	7.64	6.88	100.00	1976	GG NY	272 105 520 710 735 935 950
4.15	98.00	6.75 1/ 9/1978		1.76	7.91		.70	1967	NY	955 960 975
15.00	1967	GRANGES	85 3/8	11.39	9.00	8.06	102.50	1977	NP EU	359 105 520 710 735 935 950
10.80	97.30	6.75 16/10/1987 S		5.89	10.35		.90	1970	LXLN	955 960 965 975
15.00	1971	GRANGES	92 3/8	12.72	9.54	9.20	104.00	1981	NP EU	359 105 305 520 710 715 735
13.00	100.00	8.50 15/ 2/1989		6.72	10.09		1.00	1973	LN	935 945 950 955 960 965 975
20.00	1975*	GRANGES	101	4.55	9.43	9.65	101.00	1978	NP EU	359 ***
	100.00	9.75 15/12/1980					PF 30.00	1980	LN	
20.00	1975	GRANGES	101	8.93	9.57	9.65	102.00	1980	NP EU	359 105 115 205 305 520 710
18.75	98.00	9.75 1/ 5/1985		6.53	9.54		DP 1.25	1976	LN	715 735 805 910 935 940 945 950 955 960 965 975
15.00	1965	KOCKUMS	95 1/4	4.27	7.32	6.30	100.50	1976	GG NY	272 105 520 710 735 935 950
6.25	99.25	6.00 1/ 9/1980		2.27	8.35		1.25	1969	NY	955 960 975
5.00	1966	KOCKUMS	100 1/8	.39	6.24	6.74			GG EU	315 105 520 710 735 935 950
.60	96.00	6.75 18/10/1976		.39	6.24		.60	1968	LNLX	955 975
20.00	1966	L.M. ERICSSON	90 7/8	9.80	8.00	7.28	102.25	1977	NP EU	359 105 520 710 735 935 950
12.00	97.25	6.50 15/ 3/1986 S		5.30	8.86		1.20	1969	LNLX	955 960 965 975
30.00	1970	L.M. ERICSSON	103 7/8	9.52	8.62	8.90	100.25	1980	NP EU	272 105 305 520 710 735 870
24.95	99.50	9.25 1/12/1985		5.83	8.37		1.25	1971	LNZR	950 955 960 975
25.00	1976*	MO OCH DOMSJO	99 3/8	6.72	9.60	9.56	101.50	1980	NP EU	485 105 425 520 715 930 935
	100.00	9.50 15/ 2/1983					PF 1.50	1977	LX	940 950 955 960 975
15.00	1971	SANDVIK	98	10.18	9.52	9.39	102.00	1981	NP EU	315 105 305 520 710 715 735
13.88	98.50	9.00 1/ 8/1986 S		6.67	9.62		.38	1973	LN	935 945 950 955 960 975
30.00	1976*	SANDVIK	98 7/8	9.88	9.67	9.61	102.00	1981	NP EU	273 105 115 205 305 425 520
30.00	100.50	9.50 15/ 4/1986		7.13	9.72		1.50	1977	LX	715 735 870 935 940 947 955 960 975
30.00	1972	SCANRAFF	91 1/4	14.55	8.56	8.22	100.375	1980	PG EU	272 105 115 205 305 520 710
29.00	100.25	7.50 15/12/1990		9.70	8.87		DP 1.00	1973	LX	715 735 870 935 940 945 950 955 960 975
30.00	1973	SCANRAFF	99 5/8	12.39	8.66	8.66	100.375	1979	PG EU	272 105 115 205 305 520 710
29.50	99.75	8.625 15/10/1988		9.42	8.67		DP .50	1975	LX	715 735 935 940 945 950 955 960 975
25.00	1974	SKANDINAVISKA ENSKILDA	105 1/2	5.52	8.91	9.72	100.50	1978	NP EU	456 105 305 520 710 715 870
25.00	100.00	10.25 1/12/1981		4.52	8.72		8.33	1979	LX	930 935 945 950 955 960 975
30.00	1975*	STATSFORETAG	100 3/4	4.30	9.00	9.18	100.00	1979	GG EU	456 105 115 305 520 710 715
	99.00	9.25 15/ 9/1980							LX	735 910 930 935 940 950 955 960 975
30.00	1976*	SVENSKA HANDELSBANKEN	100	9.76	9.24	9.25	101.00	1981	NP EU	179 105 305 425 520 715 805
30.00	99.00	9.25 1/ 3/1986		7.41	9.24		.50	1977	LX	910 935 940 947 950 955 960 975
15.00	1973	SVERIGES INVEST BANK	85 1/8	11.64	9.67	8.81	101.00	1981	NP EU	359 105 735 960 965 975
13.50	100.00	7.50 15/ 1/1988		7.60	10.40		.50	1974	LN	
15.00	1972	SVERIGES INVEST BANK	89 3/4	11.43	9.22	8.64	101.00	1980	NP EU	359 105 115 305 520 710 715
13.50	99.00	7.75 1/11/1987		7.40	9.74		.50	1973	LN	735 935 945 950 955 960 965 975
25.00	1975	SWEDISH EXPORT CREDIT	101 7/8	5.88	8.57	8.83	100.50	1979	NP EU	456 205 305 520 710 715 735
21.50	99.00	9.00 15/ 4/1982		3.44	8.35		3.50	1976	LX	930 935 945 950 955 960 975
25.00	1972	VOLVO	92 3/4	11.27	9.04	8.63	101.50	1980	NP EU	316 105 115 205 305 520 710
25.00	100.50	8.00 1/ 9/1987		7.79	9.34		DP 1.20	1977	LN	715 735 870 935 940 945 950 955 960 975
25.00	1975	VOLVO	101 1/8	8.76	9.29	9.39	101.50	1980	NP EU	454 ***
	99.50	9.50 1/ 3/1985					PF 1.25	1976	LN	
		US DOLLARS-SWITZERLAND								
	1971	ALUSUISSE INT ZW	99	5.10	7.23	7.07	101.50	1977	PG EU	16 805 975
	100.00	7.00 1/ 7/1981		2.60	7.44		.00	1976	ZR	
35.00	1972	SWISS ALUMINIUM AUST LTD	93	11.10	9.02	8.60	102.00	1981	PG EU	186 105 115 205 305 520 735
35.00	98.50	8.00 1/ 7/1987		6.60	9.48		3.30	1978	LN	805 870 940 950 955 960 975
		US DOLLARS-VENEZUELA								
15.00	1965	REPUBLIC OF VENEZUELA	97	3.88	7.27	6.55	100.75	1977	NP NY	411 805 975
4.50	99.00	6.25 15/ 4/1980 S		2.93	7.81		DP .50	1966	NY	
15.00	1972	VENEZUELA TEL	98 1/4	11.55	8.67	8.57	101.00	1980	GG EU	488 915 960 975
12.90	100.00	8.25 15/12/1987 S		7.06	8.77		DP .35	1973	LX	
		US DOLLARS-UTD KINGDOM								
15.00	1971	AIRLEASE INT FIN	100 5/8	.18	4.64	8.45			BG EU	326 105 910 930 935 945 950
	100.00	8.50 1/ 8/1976							LN	955 960
30.00	1973	AIRLEASE INT FIN	91 3/8	12.35	9.98	9.58	102.00	1980	BG EU	326 105 910 930 935 945 950
30.00	100.00	8.75 1/10/1988		7.85	10.40		DP 3.00	1979	LN	955 960
20.00	1971	AIRLEASE INT FIN	98 1/4	10.18	9.26	9.16	102.00	1981	BG EU	326 105 910 930 935 945 950
19.00	100.00	9.00 1/ 8/1986		5.81	9.40		DP 1.00	1975	LN	955 960

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		US DOLLARS-PORTUGAL								
15.00	1964	REPUBLIC OF PORTUGAL	88 7/8	8.01	7.77	6.57	100.00	1979	NP EU	298 105 520 920 935 960 975
9.00	97.50	5.75 1/ 6/1984 S		4.02	9.32		1.00	1970	LNLX	
20.00	1965	REPUBLIC OF PORTUGAL	89 3/8	8.68	7.57	6.54	101.25	1977	NP NY	399 105 520 920 935 960 975
12.00	97.50	5.75 1/ 2/1985 S		4.69	8.72		1.33	1971	NY	
15.00	1967	REPUBLIC OF PORTUGAL	97 7/8	1.35	8.73	7.15	100.00	1976	NP EU	93 105 520 920 935 960 975
3.75	97.50	6.875 1/10/1977 S		.85	9.72		1.88	1970	LX	
18.00	1966	REPUBLIC OF PORTUGAL	98 3/4	.47	9.93	7.21			NP NY	399 105 520 920 935 960 975
.90	98.50	7.00 15/11/1976 S		.47	9.93		.90	1967	NYLX	
		US DOLLARS-SINGAPORE								
20.00	1972	GOVERNMENT OF SINGAPORE	92 1/8	11.43	8.86	8.41	102.00	1980	NP EU	396 105 935 975
20.00	100.00	7.75 1/11/1987		6.38	9.42		1.40	1976	SINY	
12.00	1975*	KEPPEL SHIPYARD	99 3/4	6.10	9.54	9.52	101.00	1979	GG XA	396 105
12.00	100.00	9.50 1/ 7/1982		4.60	9.57		3.00	1979	SI	
10.00	1972	SINGAPORE DEVT BANK	95 3/8	5.64	9.57	8.91	101.50	1978	GG EU	396 935 960 975
9.20	100.00	8.50 15/ 1/1982		4.07	9.92		.80	1976	SINY	
		US DOLLARS-SOUTH AFRICA								
50.00	1972	ANGLO-AMERICAN CORP	66 3/4	10.76	13.52	11.24	102.50	1979	NP EU	346 105 915 935 950 960
50.00	97.00	7.50 1/ 3/1987		7.71	15.05		1.50	1977	LN	
27.50	1967	DE BEERS CONS MINES	79	6.01	11.53	8.23	102.00	1976	NP EU	186 105 935 950 960
26.60	99.50	6.50 1/ 6/1982		3.93	13.77		.30	1973	LNLXFF	
15.00	1967	ESCOM	98 1/8	1.05	9.08	7.26	100.50	1976	GG EU	103 105 210 520 935
3.00	97.50	7.00 15/ 6/1977 S		.55	10.57		1.50	1968	LXAMFF	
20.00	1971	ESCOM	78 1/4	10.52	12.26	10.86	102.00	1979	GG EU	103 105 520 935 960
17.00	98.00	8.50 1/12/1986		5.81	14.22		1.30	1974	LX	
15.00	1974	ESCOM	82	12.76	12.07	11.28	101.50	1984	GG EU	488 105 520 935 960
14.00	98.50	9.25 1/ 3/1989		8.15	12.94		DP .50	1975	LX	
25.00	1975*	ESCOM	96 3/8	4.07	11.14	10.38			GG EU	230 115 520 935 960
	100.00	10.00 20/ 6/1980							LX	
30.00	1975*	ESCOM L	98 3/4	7.39	10.47	10.38	100.00	1981	GG EU	437 105 115 520 925 935 960
30.00	99.50	10.25 15/10/1983		6.26	10.51		DP 3.36	1979	LX	
25.00	1975*	ISCOR	91	4.22	12.81	10.99			GG EU	230 105 115 305 520 960
	98.50	10.00 3/ 9/1980							LX	
25.00	1972	REPUBLIC OF SOUTH AFRICA	64	11.55	14.25	12.11	102.00	1980	NP EU	93 105 935 960
22.00	98.00	7.75 15/12/1987		8.64	15.57		1.00	1973	LX	
25.00	1972	REPUBLIC OF SOUTH AFRICA	73 3/4	10.68	12.57	10.85	102.00	1980	NP EU	93 105 935 960
23.00	99.50	8.00 1/ 2/1987		6.82	14.24		1.00	1975	LX	
25.00	1976*	REPUBLIC OF SOUTH AFRICA	92 1/4	4.72	11.94	10.57			NP EU	93 105 115 520 930 935 960
	98.00	9.75 15/ 2/1981					PF 3.00	1977	LX	
		US DOLLARS-SPAIN								
20.00	1967	AUTOPISTAS	73	11.10	11.40	9.59	103.00	1979	GG EU	186 105 405 425 915 935 975
19.25	99.50	7.00 1/ 7/1987		6.44	13.54		.25	1973	NYLNLX	
20.00	1972	I.N.I. (SPAIN)	80 1/8	11.35	11.15	9.98	101.50	1980	NP EU	361 105 915 975
19.00	100.00	8.00 1/10/1987		6.77	12.51		DP 1.00	1975	LX	
15.00	1973	PETRONOR	77 3/4	11.61	11.25	9.97	101.50	1982	EU	230 105 215 915 975
15.00	99.50	7.75 4/ 1/1988		7.81	12.33		1.00	1979	LX	
15.00	1971	PETRONOR	87 1/2	10.59	10.49	9.71	102.00	1980	BG EU	105 105 215 915 975
13.40	99.50	8.50 30/12/1986		6.88	11.18		.40	1972	LX	
		US DOLLARS-SWEDEN								
15.00	1965	ASEA	96 1/8	4.05	7.24	6.24	102.00	1976	NP EU	315 105 520 710 735 935 950
7.54	97.00	6.00 15/ 6/1980 S		2.17	8.14		1.34	1969	LNLX	955 960 975
30.00	1971	ASEA	93 3/4	9.76	9.50	9.07	101.00	1979	NP EU	272 105 305 520 710 715 735
27.00	98.00	8.50 1/ 3/1986		6.39	9.86		1.00	1974	LNLX	870 935 945 950 955 960 975
20.00	1970	ATLAS COPCO	102 1/2	9.15	9.24	9.36	100.25	1980	NP EU	272 105 305 520 710 735 870
15.50	98.75	9.50 1/ 8/1985		5.65	9.14		DP 1.00	1971	LX	940 945 950 955 960 975
15.00	1965	ERIKSBERGS	95 1/2	4.40	7.20	6.28	100.50	1976	GG NY	273 105 520 710 735 935 950
7.50	99.25	6.00 1/11/1980		2.41	8.07		.50	1971	NY	955 960 975
15.00	1967	ERIKSBERGS	93 1/2	5.80	7.73	7.07	101.00	1977	GG NY	273 105 520 710 735 935 950
8.10	99.75	6.75 15/ 3/1982		3.30	8.26		DP 1.35	1969	NY	955 960 975
15.00	1965	GOTAVERKEN	95 1/4	4.52	7.23	6.30	100.50	1976	GG NY	272 105 520 710 735 950 955
7.50	99.00	6.00 1/12/1980		2.68	8.02		2.53	1971	NY	960 975

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20.00	1972	B.I.C.C. FIN	79 3/8	10.68	11.12	9.76	101.00	1982	PG EU	335 105 910 930 935 945 950
19.25	99.50	7.75 1/ 2/1987		6.49	12.56		DP .40	1975	LN	955 960
20.00	1971	BARCLAYS BANK INT	100 1/2	2.52	7.48	7.71	101.00	1976	PG EU	326 105 930 945 950 955 960
	100.00	7.75 1/12/1978							LN	
30.00	1971	BARCLAYS BANK INT	95 5/8	10.52	8.89	8.63	102.00	1979	PG EU	326 105 930 935 945 950 955
30.00	100.00	8.25 1/12/1986		6.02	9.22		DP 3.00	1977	LN	960
50.00	1975*	BARCLAYS BANK INT	101 1/4	6.10	8.96	9.14	101.00	1980	NP EU	487 105 205 520 735 870 910
	100.00	9.25 1/ 7/1982					PF 3.00	1976	LN	930 935 940 945 950 955 960
1.00	1967	BEECHAM	86	5.18	9.99	7.40	102.50	1976	PG EU	316 105 960
	100.00	6.25 31/ 7/1981 S								
45.00	1971	BEECHAM	88 3/4	9.68	10.10	9.30	100.00	1981	PG EU	316 105 910 930 935 945 950
38.50	100.00	8.25 1/ 2/1986		6.48	10.73		2.50	1974	LX	955 960 975
60.00	1976*	BRITISH GAS	99 1/2	4.68	9.10	9.03			GG EU	359 105 305 520 910 930 935
	100.00	9.00 1/ 2/1981							LN	940 945 950 955 960 965 975
16.00	1972	BRITISH LAND	51 1/2	11.43	18.39	15.53	103.00	1980	PG EU	346 105 930 935 945 955 960
16.00	99.00	8.00 1/11/1987		6.93	22.34		1.60	1978	LN	
25.00	1966	BRITISH PETROLEUM	99 7/8	2.57	6.77	6.76	101.00	1976	NP EU	328 105 520 805 935 950 960
15.00	99.75	6.75 21/12/1978		1.74	6.79		5.00	1974	LNLXZR	975
50.00	1974	BRITISH STEEL CORP	89 1/2	12.64	10.11	9.64	102.00	1981	GG EU	359 105 910 930 935 945 950
50.00	99.00	8.625 15/ 1/1989		8.79	10.39		DP 2.50	1979	LN	955 960 965 975
30.00	1972	CADBURY SCHWEPPES O/S	77 1/8	14.39	10.96	10.05	102.00	1980	PG EU	326 105 910 930 935 945 950
30.00	100.00	7.75 15/10/1990		10.25	11.67		DP 1.00	1978	LN	955 960
25.00	1973	CAPITAL & COUNTIES PROP	45 3/4	12.43	21.95	19.67	102.00	1981	PG EU	350 105 930 935 945 955 960
25.00	98.50	9.00 1/11/1988		7.93	25.49		DP 2.50	1979	LN	975
15.00	1973	CITY & COUNTY OF BRISTOL	95 7/8	2.88	9.94	8.60			PW EU	323 105 910 930 935 945 955
	100.00	8.25 15/ 4/1979							LN	960
34.00	1974	CITY & COUNTY OF BRISTOL	97	3.76	10.07	9.36			PW EU	323 935
	100.00	8.875 1/ 3/1980 S								
25.00	1973	CITY OF COVENTRY	93 5/8	3.93	10.29	8.81			PW EU	323 105 910 930 935 945 960
	100.00	8.25 1/ 5/1980							LN	
20.00	1974	CITY OF COVENTRY	95 3/8	4.68	10.12	9.31	100.50	1980	PW EU	454 105 115 910 930 935 945
	98.75	8.875 1/ 2/1981							LN	960
25.00	1973	CITY OF DUNDEE	95 1/8	7.39	10.19	9.72			PW EU	386 105 115 910 930 935 945
25.00	100.00	9.25 15/10/1983		4.99	10.54		4.00	1978	LN	960 975
25.00	1973	CITY OF EDINBURGH	96 3/8	5.43	9.86	9.34		–	PW EU	236 105 115 910 930 935 945
	100.00	9.00 1/11/1981							LN	955 960
75.00	1973	CITY OF GLASGOW	93 3/8	3.97	10.37	8.84			PW EU	122 105 910 930 935 945 960
	99.00	8.25 15/ 5/1980							LN	
40.00	1973	CITY OF LIVERPOOL	100 3/8	3.26	9.93	10.08			PW EU	298 105 910 930 945 960
	99.75	9.875 31/ 8/1979 S							LN	
50.00	1973	CITY OF MANCHESTER	93 1/2	4.97	9.97	8.82			PW EU	359 105 115 910 930 935 945
50.00	99.50	8.25 15/ 5/1981		3.99	10.32		16.00	1979	LN	960 965
25.00	1973	CITY OF NOTTINGHAM	95 3/4	3.05	10.30	9.01			PW EU	214 105 910 930 935 945 960
	100.00	8.625 15/ 6/1979							LN	
15.00	1971	COMMERCIAL UNION	98 1/4	2.55	8.62	8.02	101.00	1976	NP EU	336 105 910 930 935 945 950
	100.00	7.875 15/12/1978							LN	955 960
30.00	1971	COMMERCIAL UNION	87 1/2	10.55	10.49	9.71	102.00	1979	NP EU	326 105 910 930 935 945 950
30.00	100.00	8.50 15/12/1986		7.56	10.98		DP .70	1976	LN	955 960 975
20.00	1970	COURTAULDS	99 1/2	5.68	9.31	9.25	100.00	1979	PG EU	316 105 930 935 945 950 960
12.90	100.00	9.00 1/ 2/1982 S		3.18	9.38		2.15	1972	LX	
20.00	1970	COURTAULDS	98	9.35	9.56	9.44	100.00	1980	PG EU	316 105 930 935 945 950 960
16.50	98.00	9.25 1/10/1985		5.77	9.71		1.00	1971	LX	
15.00	1967	ELECTRIC & MUSICAL IND	93 5/8	6.47	8.03	7.21	101.00	1975	NP EU	328 105 950 960 975
10.50	98.50	6.75 15/11/1982		3.47	8.93		1.50	1973	LNLXZR	
50.00	1976*	THE ELECTRICITY COUNCIL	99	4.80	9.00	8.84			GG EU	218 105 305 910 930 935 940
	99.50	8.75 15/ 3/1981							LN	950 955 960 975
20.00	1972	FISONS	83 3/4	11.10	10.83	9.83	101.70	1980	PG EU	335 105 910 930 935 945 950
19.70	100.50	8.25 1/ 7/1987		7.35	11.65		DP .50	1975	LN	955 960
25.00	1971	G.U.S. INTERNATIONAL	88 5/8	9.76	10.40	9.59	102.00	1981	PG EU	105 105 215 930 935 945 950
23.30	100.00	8.50 1/ 3/1986		5.90	11.22		1.70	1976	LN	960
15.00	1974	G.U.S. INTERNATIONAL	91 3/8	12.86	10.76	10.40	102.00	1984	PG EU	105 105 215 930 935 945 950
15.00	100.00	9.50 1/ 4/1989		8.32	11.14		.50	1978	LN	960 965
25.00	1975*	GOLD FIELDS (BERMUDA)	93 1/4	9.11	11.47	10.99	100.875	1977	PG EU	456 105 305 805 935 960
21.00	100.00	10.25 15/ 7/1985		6.93	11.72		DP 1.00	1976	LN	
25.00	1972	GRAND METROPOLITAN HOTEL	71 5/8	11.55	11.18	10.47	101.00	1980	NP EU	359 105 930 935 945 950 960
24.50	98.50	7.50 15/12/1987		7.50	13.71		.50	1975	LN	965 975

ISSUED EST'D O/S (MN)	YEAR OF ISSUE ISSUE PRICE	BORROWER COUPON-MATURITY	PRICE	LIFE AVGE LIFE	YIELD TO MATURITY YIELD TO AVGE LIFE	CURRENT YIELD	NEXT CALL PRICE NEXT S/F AMOUNT (MN)	NEXT CALL DATE 1ST S/F DATE	SECURITY GUARANTEE, DELIVERY LISTING	LEAD MANAGER	MARKET MAKERS
15.00 12.60	1970 100.00	GRAND METROPOLITAN HOTEL 9.25 1/ 1/1986	91 3/4	9.60 5.29	10.73 11.52	10.14	100.00 1.20	1981 1975	NP EU LN	359	105 930 935 945 950 960 965
30.00 28.80	1972 98.75	GUARDIAN ROYAL EXCHANGE 8.00 1/ 2/1987	83 3/8	11.10 7.85	10.61 11.30	9.60	101.00 DP 1.20	1980 1975	NP EU LN	328	105 910 930 935 945 950 955 960
25.00 25.00	1972 100.50	HAMBROS 7.75 1/10/1987	79 1/2	11.35 8.11	10.98 11.80	9.75	101.50 DP 1.00	1980 1976	NP EU LN	315	105 910 930 935 945 950 955 960
24.00 20.40	1970 100.00	HAMBROS 9.50 15/12/1985	98 1/4	9.55 5.86	9.77 9.89	9.67	101.00 1.20	1980 1971	NP EU LN	335	105 930 935 950 955 960
20.00	1970 98.50	HILL SAMUEL GROUP WW 7.00 31/ 3/1982	94 1/2	5.84	8.21	7.41	100.00	1978	NP EU LN	456	950 960
	1970 98.50	HILL SAMUEL GROUP XW 7.00 31/ 3/1982	82 5/8	5.84	11.19	8.47	100.00	1978	NP EU LN	456	105 935 950 960
20.00 19.00	1971 100.00	HILL SAMUEL GROUP 8.50 15/11/1986	86 3/8	10.47 6.26	10.70 11.66	9.84	100.25 DP .50	1979 1974	NP EU LN	456	105 930 935 945 950 955 960
30.00 30.00	1967 99.50	IMPERIAL CHEMICAL IND 6.50 15/ 3/1982	92 3/8	5.80 3.80	8.19 8.94	7.04	102.00 6.00	1978 1978	NP EU LNLXAM	350	105 950 960 965 975
50.00 50.00	1972 100.00	IMPERIAL CHEMICAL IND 7.50 1/ 2/1992	87 7/8	15.68 8.13	8.95 9.71	8.53	100.75 3.25	1978 1978	PG EU LN	359	105 870 910 930 935 945 950 955 960 965 975
26.00 24.70	1971 100.00	J LYONS 8.75 1/ 3/1986	85 1/2	9.76 5.50	11.26 12.54	10.23	103.50 1.30	1977 1976	NP EU LN	346	105 215 930 935 945 950
25.00 25.00	1972 100.00	KLEINWORT BENSON 8.25 15/ 5/1987	83 5/8	10.97 7.97	10.88 11.49	9.87	102.00 DP 1.00	1980 1978	NP EU LN	230	105 910 930 935 945 950 955 960
30.00 30.00	1973 100.00	LANCASHIRE C.C. 9.50 15/ 9/1981	99 7/8	5.30 3.80	9.50 9.53	9.51	 7.50	 1978	PW EU LN	323	105 115 910 930 935 945 960
30.00 29.40	1973 100.00	LEGAL & GENERAL ASSCE 7.625 1/ 2/1988	77 1/8	11.68 7.73	11.21 12.36	9.89	101.00 DP 1.40	1981 1974	NP EU LN	333	105 910 930 935 945 950 955 960
25.00 25.00	1973 100.25	METROPOLITAN ESTATES 8.00 1/ 2/1991	55 1/4	14.68 9.68	16.06 18.06	14.48	103.00 .75	1980 1977	PG EU LN	346	105 930 935 945 960
15.00 13.80	1971 100.00	METROPOLITAN ESTATES 8.75 1/12/1986	74 1/2	10.52 6.10	13.37 15.47	11.74	103.00 .90	1975 1974	PG EU LN	346	105 920 935 945 960
15.00 12.00	1970 98.00	MONTAGU TRUST 9.25 15/10/1985	97 3/4	9.39 5.64	9.60 9.77	9.46	102.00 .75	1978 1972	NP EU LN	361	105 930 950 960
30.00 28.30	1972 100.50	NATIONAL & GRINDLAYS BNK 7.75 15/11/1987	80 7/8	11.47 7.85	10.70 11.57	9.58	101.50 DP 1.20	1980 1974	NP EU LN	361	105 910 930 935 945 950 955 960
50.00 50.00	1973 99.00	NATIONAL COAL BOARD 8.625 15/10/1988	89 1/2	12.34 8.54	10.13 10.52	9.64	102.00 DP 2.50	1980 1978	NP EU LN	359	105 910 930 935 945 950 955 960 965 975
25.00 25.00	1971 98.00	PLESSEY 8.50 15/ 6/1986	87 5/8	10.05 5.55	10.55 11.64	9.70	102.00 DP 2.50	1981 1977	PG EU LN	336	105 930 935 945 950 955 960
20.00 19.60	1973 99.00	R.H.M. INTERNATIONAL 8.00 1/ 3/1988	80 3/4	11.76 8.59	10.98 11.65	9.91	101.00 DP .40	1981 1976	PG EU LN	335	105 910 930 935 945 950 955 960
25.00 25.00	1971 100.00	RANK ORGANISATION 8.75 1/11/1986	89 1/8	10.43 6.28	10.49 11.23	9.82	102.00 DP 1.25	1979 1976	NP EU LN	326	105 930 935 945 950 955 960
45.00 36.25	1969 99.50	RIO TINTO-ZINC WW 6.75 1/ 5/1984	89 1/2	7.93 5.07	8.63 9.45	7.54	102.50 2.75	1977 1972	PG EU LNAM	346	950 960
	1969 99.50	RIO TINTO-ZINC XW 6.75 1/ 5/1984	86 7/8	7.93 5.07	9.14 10.19	7.77	102.50 2.75	1977 1972	PG EU LNAM	346	950 960 965
20.00 20.00	1975 99.50	SLOUGH ESTATES 8.00 1/ 2/1988	75 7/8	11.68 7.68	11.90 13.14	10.54	102.00 DP .50	1981 1978	PG EU LN	306	930 935 960
12.00 12.00	1971 98.50	SLOUGH ESTATES 8.75 15/ 2/1986	81 3/4	9.72 6.29	12.00 13.17	10.70	100.00 .75	1981 1977	PG EU LX	306	520 930 935 960
25.00	1973 100.00	TEESSIDE CORPORATION 8.00 1/ 4/1979	95	2.85	10.08	8.42			PW EU UO	323	105 910 930 935 945 960
15.00 15.00	1973 100.00	TOWN & CITY NEDERLAND 8.00 15/ 1/1988	53	11.64 7.15	17.78 21.30	15.09	103.00 DP 1.50	1981 1979	PG EU LN	346	105 930 935 945 960
18.00 15.00	1970 100.00	TRUST HOUSES GROUP WW 7.75 15/ 4/1985	81	8.88 4.28	11.23 13.93	9.57	103.00 2.00	1977 1973	PG EU LNLX	346	950 960
	1970 100.00	TRUST HOUSES GROUP XW 7.75 15/ 4/1985	73 3/8	8.88 4.28	12.48 16.15	10.28	103.00 2.00	1977 1973	PG EU LNLX	346	930 935 950 960 965
25.00 24.50	1973 98.50	UNITED DOMINION TRUST 8.75 1/12/1988	68 5/8	12.52 8.81	14.32 15.48	12.75	102.00 DP .50	1979 1975	NP EU LN	359	105 930 935 945 950 960 965 975
20.00 20.00	1972 99.00	WELLCOME FOUNDATION 8.25 1/ 6/1987	83 1/2	11.01 6.51	10.89 12.05	9.88	102.00 2.00	1980 1978	NP EU LN	298	105 930 935 950 960
6.00 1.00	1967 98.50	WELLCOME HOLDINGS 6.75 31/ 3/1977 S	97 5/8	.82 .82	10.01 10.01	7.03	 1.00	1977 1972	PG EU LX	313	105 935 960
25.00 25.00	1972 100.50	WILLIAMS & GLYN BANK 8.25 1/ 6/1987	87 3/8	11.01 7.16	10.31 10.88	9.44	102.00 1.75	1980 1977	PG EU LN	361	105 910 930 935 945 950 955 960

ISSUED EST'D O/S (MN)	YEAR OF ISSUE ISSUE PRICE	BORROWER COUPON-MATURITY	PRICE	LIFE AVGE LIFE	YIELD TO MATURITY YIELD TO AVGE LIFE	CURRENT YIELD	NEXT CALL PRICE NEXT S/F AMOUNT (MN)	NEXT CALL DATE 1ST S/F DATE	SECURITY GUARANTEE, DELIVERY LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS-UNITED STATES									
25.00 16.20	1967 99.00	AMAX HOLDINGS 6.25 1/ 6/1982	93 3/8	6.01 3.16	7.66 8.74	6.69	101.50 2.20	1976 1972	PG NY NYLX	447	105 520 805 935 950 960 965 975
20.00 15.92	1971 98.00	AMAX INT CAP (SER.A.) 8.75 1/ 4/1986	100 1/2	9.85 6.00	8.66 8.63	8.71	101.00 DP 1.36	1979 1974	PG EU LX	447	105 950 960 975
12.00 9.55	1971 97.00	AMAX INT CAP 8.75 1/ 4/1986	100 1/2	9.85 6.00	8.66 8.63	8.71	101.00 DP .82	1979 1974	PG EU LX	447	105 950 960 975
40.00 37.00	1972 99.00	AMERADA HESS INT CAP WW 6.75 1/ 7/1987	83 1/2	11.10 5.74	9.18 10.74	8.08	101.00 DP 3.00	1980 1975	PG EU LX	399	800 920 975
	1972 99.00	AMERADA HESS INT CAP XW 6.75 1/ 7/1987	83	11.10 5.74	9.26 10.88	8.13	101.00 DP 3.00	1980 1975	PG EU LX	399	920
25.00 19.00	1969 98.50	AMERICAN BRANDS O/S 8.00 15/11/1981	102 1/2	5.47 3.64	7.40 7.17	7.80	100.25 DP 1.00	1977 1971	PG EU NY	436	105 520 805 870 935 950 960 975
25.00 24.50	1974 97.00	AMERICAN MOTORS 9.00 15/ 1/1989	81 3/4	12.64 9.03	11.83 12.46	11.01	102.00 .50	1981 1976	NP EU LX	234	105 305 870 960 975
25.00 14.00	1967 98.50	AMOCO INT FIN 6.75 4/ 1/1983	96 1/8	6.61 3.61	7.50 8.00	7.02	101.00 2.00	1978 1969	PG EU NYLX	456	105 520 805 935 950 960 965 975
25.00 14.71	1965 99.50	AMOCO OIL HLDGS 5.75 1/10/1985 S	92 1/4	9.33 4.85	7.00 7.83	6.33	103.00 1.47	1976 1969	PG NY LXNY	438	105 520 805 935 950 960 965 975
15.00 8.50	1968 98.00	ARMCO INT FIN 7.25 1/ 4/1980	98 5/8	3.83 2.43	7.66 7.89	7.35	100.00 DP 2.00	1978 1971	PG NY NYLX	485	105 520 805 935 950 960 975
25.00 25.00	1973 99.25	ASHLAND OIL FIN 8.00 15/ 6/1987	94 3/4	11.05 6.55	8.76 9.10	8.44	101.00 2.50	1980 1978	PG EU LX	399	105 115 205 305 520 735 870 910 920 935 940 950 955 960 975
5.00 3.50	1968 100.00	AVERY PRODUCTS INT 7.75 1/12/1980	93 3/4	4.52 2.92	8.90 9.47	8.09	101.50 DP .50	1976 1972	PG EU LX	437	105 935
15.00 7.50	1966 97.50	AVON O/S CAP 6.25 1/ 2/1981 S	96 7/8	4.68 2.68	7.16 7.69	6.56	100.25 DP 1.50	1977 1972	PG NY NYLX	458	105 520 805 935 950 960 975
15.00 11.00	1970 100.00	BEATRICE FOODS O/S 9.00 15/ 3/1985	104 1/8	8.80 5.53	8.31 8.05	8.64	101.50 DP 1.00	1977 1973	PG EU LX	437	105 935 960 975
15.00 9.50	1969 97.00	BENDIX INT FIN 8.00 1/ 7/1979	100 3/8	3.10 2.04	7.84 7.78	7.97	100.00 DP 1.50	1977 1970	PG EU LX	456	105 520 870 935 950 960 975
20.00 20.00	1972 99.00	BLUE BELL INT FIN 7.75 15/10/1987	86	11.39 8.09	9.83 10.38	9.01	102.50 DP .80	1978 1978	PG EU LX	411	105 960 975
15.00 8.50	1969 97.25	BORG-WARNER O/S CAP. 8.00 1/ 9/1979	102 1/8	3.27 2.21	7.21 6.90	7.83	100.00 DP 1.50	1977 1970	PG EU LX	418	105 520 870 935 950 960 975
20.00 20.00	1972 98.00	BURLINGTON O/S CAP 7.75 1/ 4/1987	93 3/8	10.85 7.35	8.71 9.02	8.30	100.25 DP 1.00	1979 1977	PG EU LX	437	105 305 735 870 920 935 940 950 955 960
15.00 10.00	1970 99.00	CABOT INT CAP 9.50 15/ 9/1980 S	103 5/8	4.30 3.30	8.64 8.37	9.38	100.00 1.00	1976 1971	PG EU LX	449	105 520 950 960 975
25.00 25.00	1972 99.00	CARRIER-INT 8.00 15/ 6/1987	93	11.05 8.64	9.02 9.21	8.60	102.00 DP .75	1977 1978	PG EU LX	454	105 115 205 305 520 735 870 910 935 940 950 955 960 975
20.00 14.00	1967 98.00	CELANESE INT FIN 6.75 1/ 7/1982	97 3/8	6.10 3.10	7.29 7.72	6.93	101.67 2.00	1975 1973	PG NY LX	411	105 520 805 870 935 950 960 975
25.00 14.50	1968 98.50	CHEVRON OIL O/S 7.00 1/ 2/1980	99 3/4	3.68 2.24	7.05 7.11	7.02	100.00 DP 3.50	1978 1974	PG NY LX	238	105 520 805 870 935 950 960 975
25.00 17.50	1969 97.00	CHRYSLER O/S CAP 7.00 15/ 2/1984	85	7.72 4.44	9.84 11.48	8.24	102.50 DP 2.00	1977 1972	PG EU LX	359	105 935 960 975
50.00 47.00	1971 99.25	CONOCO EUROFINANCE 8.00 15/ 2/1986	98 1/2	9.72 6.04	8.21 8.31	8.12	100.25 DP 3.00	1979 1976	PG EU LX	456	105 115 205 385 520 735 805 870 910 935 940 950 955 960 975
50.00 49.00	1973 99.50	CONSOLIDATED FOODS 7.50 15/ 1/1991	88 1/4	14.64 10.51	8.96 9.28	8.50	100.375 1.00	1980 1976	PG EU LX	456	105 205 305 520 735 870 910 935 940 950 955 960 975
20.00 13.00	1968 98.00	CONTINENTAL OIL INT 7.00 1/ 2/1980	99 7/8	3.68 2.30	7.01 7.04	7.01	100.00 3.00	1978 1969	PG NY LXNY	456	105 520 805 935 950 960 975
25.00 16.25	1970 98.00	CONTINENTAL OIL INT 9.50 1/ 7/1985	105 7/8	9.10 5.52	8.54 8.15	8.97	100.25 DP 1.25	1980 1971	PG EU LX	456	105 870 935 950 960 975
20.00 19.00	1971 100.00	CONTINENTAL TELEPHONE 8.25 15/ 2/1986	99 5/8	4.72 5.88	8.29 8.32	8.28	103.50 DP 1.00	1977 1976	PG EU LX	98	105 305 520 870 935 940 950 960 975
20.00 13.50	1970 99.75	CONTINENTAL TELEPHONE 9.00 1/ 2/1982	103 7/8	5.68 3.80	8.09 7.76	8.66	100.00 DP 1.70	1979 1972	PG EU LX	38	105 520 870 935 960 975
20.00 19.00	1971 100.00	CORNING INT 8.50 15/ 3/1986	101 7/8	9.80 6.17	8.21 8.10	8.34	102.00 DP 1.00	1979 1976	PG EU LX	418	105 305 805 870 935 940 950 960 975
10.00 7.00	1968 100.00	CUTLER-HAMMER INT FIN 7.50 1/ 9/1980	96 3/8	4.27 2.69	7.94 8.18	7.62	101.00 1.00	1976 1972	PG NY LX	456	105 520 935 950 960 975
15.00 14.50	1973 99.00	CUTLER-HAMMER INT FIN 8.00 15/ 4/1987	93 1/4	11.05 7.19	8.98 9.33	8.58	100.25 DP .50	1980 1975	PG EU LX	456	105 115 205 305 520 735 870 910 935 940 950 960 975

ISSUED EST'D O/S (MN)	YEAR OF ISSUE ISSUE PRICE	BORROWER COUPON-MATURITY	PRICE	LIFE AVGE LIFE	YIELD TO MATURITY YIELD TO AVGE LIFE	CURRENT YIELD	NEXT CALL PRICE NEXT S/F AMOUNT (MN)	NEXT CALL DATE 1ST S/F DATE	SECURITY GUARANTEE, DELIVERY LISTING	LEAD MANAGER	MARKET MAKERS
20.00 20.75	1965 [illegible]	CYANAMID INT DEV 5.75 1/ 9/1980 S	95	4.27 2.55	7.25 8.28	6.14	101.50 .75	1976 1969	PG NY NY	500	105 805 935 9[illegible] 975
20.00 19.70	1972 99.50	DANA INT 8.00 1/ 3/1987	93 1/2	10.76 7.66	8.96 9.21	8.56	102.00 DP .30	1979 1976	PG EU LX	454	105 305 520 [illegible] 910 935 940 950 [illegible] 960 975
20.00 20.00	1971 99.00	DOW CORNING O/S CAP 8.50 15/ 6/1986	102	10.05 6.10	8.20 8.07	8.33	102.00 DP 1.00	1979 1976	PG EU LX	346	105 205 735 805 870 935 940 950 955 975
20.00	1972	DU PONT O/S FIN 7.00 1/10/1977	99 7/8	1.35	7.04	7.01			PG EU LX	456	105 305 [illegible] 930 950 975
30.00	1971 100.00	DU PONT O/S FIN 7.50 15/12/1978	102 7/8	2.53	6.21	7.29	100.00	1975	PG EU LX	456	105 205 305 520 735 805 870 930 935 940 950 960 975
50.00	1971 100.00	ESSO O/S FIN 7.50 15/11/1976	103	.47	7.28	7.28		1976	PG EU LX	456	105 425 [illegible] 805 910 930 935 940 950 960 975
50.00	1971 99.50	ESSO O/S FIN 7.50 15/ 3/1978	101 3/4	1.80	6.72	7.41	100.00	1977	PG EU LX	456	105 115 205 305 425 520 735 805 870 910 930 935 940 950 960 975
50.00 47.00	1971 97.00	ESSO O/S FIN 8.00 15/ 3/1986	100 1/2	9.80 6.12	7.92 7.89	7.96	100.25 DP 3.00	1979 1976	PG EU LX	456	105 115 205 305 425 520 735 805 870 910 935 940 947 950 955 960 975
50.00 47.20	1971 100.00	ESSO O/S FIN 8.00 15/11/1986	99 7/8	10.47 7.21	8.00 8.02	8.01	100.25 DP 2.50	1979 1975	PG EU LX	456	105 115 205 305 425 520 735 805 870 910 935 940 947 950 955 960 975
20.00 16.50	1970 100.00	ESSO O/S FIN 9.00 15/ 9/1985	105 1/8	9.30 5.73	8.02 7.63	8.48	100.25 DP 1.00	1980 1971	PG EU LX	456	105 520 870 935 950 960 975
50.00	1973 100.00	FIRST CHICAGO O/S FIN 7.00 15/ 1/1980	96 1/4	3.64	8.20	7.27			PG EU LX	361	105 205 305 425 520 735 910 930 935 940 950 955 960 975
10.00	1972 100.00	FIRST PENNSYLVANIA INT 7.625 15/11/1984	83	8.47	10.76	9.19			PG EU	488	935
25.00 19.00	1969 95.75	FORD INT CAP 8.00 1/12/1981	103 1/2	5.52 4.28	7.19 7.01	7.73	100.00 1.25	1977 1970	PG EU LX	418	105 520 870 935 950 960 975
20.00	1976* 100.00	FRUEHAUF INTERNATIONAL 9.00 22/ 2/1983	99 3/4	6.82	9.04	9.02	 DP .50	 1977	PG EU LX	483	105 205 425 520 910 930 935 940 955 960 975
20.00 16.00	1971 99.75	GATX OSWEGO 8.25 15/ 2/1977	100	.69 .60	7.18 6.16	8.25	 16.00	1977 1975	PG EU LX	327	105 520 805 930 960 975
25.00 25.00	1972 100.50	GEN AMERICAN TRANSPORT 8.25 1/ 6/1987	93 3/8	11.01 7.51	9.23 9.32	8.84	100.25 DP 1.10	1980 1977	PG EU LX	[illegible]	[illegible] 205 305 520 735 870 910 935 940 950 960 975
25.00 24.50	1972 95.00	GENERAL CABLE O/S 8.25 15/ 2/1987	91	10.97 7.66	9.61 9.98	9.07	100.25 DP .50	1979 1974	PG EU LX	[illegible]	[illegible] 910 940 960 975
50.00 49.00	1965 100.00	GENERAL ELECTRIC O/S 4.25 1/12/1985 S	78 5/8	9.52 6.72	7.36 7.87	5.46	101.00 DP 1.10	1976 1975	PG NY NYLX	[illegible]	105 805 960 975
20.00 20.00	1966 95.50	GENERAL MILLS FIN 7.00 1/12/1980 S	98 1/8	4.50 3.43	7.35 7.31	7.19	101.00 [illegible]	1976 1970	PG NY LX	[illegible]	105 520 805 920 935 960 975
20.00 19.00	1971 95.75	GENERAL MILLS FIN 8.00 1/ 1/1986	100	9.75 6.00	7.99 8.00	8.00	102.00 DP 1.00	1979 1973	PG NY LX	349	105 205 735 805 870 910 920 935 940 950 960 975
30.00	1971 99.00	GENERAL MOTORS O/S FIN 8.25 15/ 8/1976	100 1/8	.22	7.32	8.24		1976	PG EU LX	456	105 520 930 940 950 960 975
30.00 27.75	1971 98.50	GENERAL MOTORS O/S FIN 8.75 15/ 8/1986	104 7/8	10.22 7.42	8.02 7.85	8.34	100.25 DP 1.13	1979 1974	PG EU LX	456	105 305 805 870 940 930 960 975
25.00 25.00	1975* 99.75	GOULD INT 9.75 15/ 6/1983	101	7.05 6.03	9.54 9.52	9.65	100.00 DP 1.25	1981 1976	PG EU LX	458	105 305 520 735 910 940 950 955 960 975
15.00 13.30	1971 97.00	GROLIER INT 8.75 15/12/1986	53 1/8	10.55 6.34	18.48 23.68	16.47	101.00 DP .75	1979 1974	PG EU LX	465	105 800 915 975
15.00 14.20	1971 99.00	GTE INT 8.25 15/11/1986	99 1/8	10.47 6.45	8.36 8.41	8.32	102.00 DP .40	1979 1974	PG EU LN	316	105 870 940 975
20.00	1975* 100.00	GULF & WESTERN INT 9.75 15/ 6/1980	102	4.05	9.12	9.56			PG EU LX	488	105 305 520 805 910 930 940 955 960 975
10.00	1971 97.50	HAAS O/S CAP 8.00 1/ 6/1978	101 5/8	2.01	7.09	7.87	100.00	1976	PG EU NY	456	105 870 930 950 960 975
15.00 14.00	1971 98.00	HAAS O/S CAP 8.75 1/ 6/1986	101 1/2	10.01 6.41	8.52 8.44	8.62	100.35 DP .50	1979 1974	PG EU NY	[illegible]	105 805 870 930 960 975
15.00 15.00	1972 97.50	HILTON INT 7.75 1/11/1987	80 3/4	11.43 7.19	10.73 11.86	9.60	102.00 DP 1.00	1978 1977	PG EU LX	394	105 520 960 975
15.00 8.70	1966 96.00	HONEYWELL INT FIN 6.00 15/ 2/1981 S	97 3/4	4.72 2.65	6.66 7.05	6.23	100.50 .55	1977 1969	PG NY NY	500	105 805 870 930 960 975
15.00 15.00	1970	I.C.C. INT 9.50 1/ 6/1988 S	47	12.01 9.41	23.59 25.28	21.23	103.00 .60	1976 1979	PG EU LX	350	800
15.00 15.00	1966 100.00	INT HARVESTER O/S 5.00 1/ 4/1986 S	75 7/8	9.85 7.60	8.88 9.76	6.70	101.00 .75	1977 1977	PG NY NYLX	458	800 935 940 960 975

ISSUED EST'D O/S (MN)	YEAR OF ISSUE ISSUE PRICE	BORROWER COUPON-MATURITY	PRICE	LIFE AVGE LIFE	YIELD TO MAT-URITY YIELD TO AVGE LIFE	CUR-RENT YIELD	NEXT CALL PRICE NEXT S/F AMOUNT (MN)	NEXT CALL DATE 1ST S/F DATE	SECURITY GUARANTEE / DELIVERY / LEAD MANAGER LISTING	MARKET MAKERS
50.00	1974 98.50	INTERNATIONAL SECURITIES 11.00 15/ 8/1977	102	1.22	9.09	10.76			PG EU LX	418 520 940 960 975
15.00 9.72	1966 97.50	INT STANDARD ELECTRIC 6.00 1/ 3/1986 S	87 7/8	9.76 5.07	7.94 9.22	6.94	101.7? DP .48	1977 1971	PG NY NYLX	327 105 520 805 950 960 965 975
35.00 23.80	1967 99.00	INT STANDARD ELECTRIC 6.00 15/ 5/1987	87 7/8	10.97 5.79	7.67 8.76	6.83	102.25 DP 2.24	1977 1972	SP NY NYLF	327 105 520 805 950 960 965 975
25.00 23.50	1971 100.00	INT STANDARD ELECTRIC 8.25 1/ 2/1986	99 1/4	9.68 5.66	8.35 8.40	8.31	103.50 DP 1.30	1977 1976	SP EU LX	327 105 520 805 870 950 960 975
30.00 22.50	1970 100.00	INT STANDARD ELECTRIC 9.00 1/ 4/1985	100 3/4	8.85 5.51	8.86 8.82	8.93	102.00 DP 1.50	1979 1972	NP EU NYLX	327 105 520 805 950 960 975
25.00 23.50	1971 100.00	INT STANDARD ELECTRIC 9.00 1/10/1986	100 5/8	10.35 7.02	8.89 8.86	8.94	101.00 DP .75	1979 1974	NP EU LX	327 105 520 805 950 960 975
15.00 6.00	1966 99.50	INT UTILITIES WW 6.75 30/ 4/1978 S	97 5/8	1.93 1.43	8.24 8.69	7.03	100.50 3.06	1977 1974	PG EU LNLX	359 800 805 960 965 975
	1968 99.50	INT UTILITIES XW 6.75 30/ 4/1978 S	97 3/8	1.93 1.43	8.39 8.89	7.05	100.00 3.06	1977 1974	PG EU LNLX	359 800 960 965
25.00 18.00	1972 99.50	INTERNATIONAL UTILITIES 8.25 15/ 5/1982	97 3/4	5.97 4.51	8.75 8.88	8.44	104.00 DP 2.75	1977 1973	PG EU LN	315 105 305 520 940 960 975
45.00	1976* 100.00	ISE CANADIAN FINANCE 9.00 1/ 5/1982	100 1/2	5.93	8.88	8.96	100.00	1981	PG EU LX	327 ***
35.00	1976* 100.00	ISE CANADIAN FINANCE 9.50 1/ 5/1986	100 3/8	9.93	9.43	9.46	101.00 PF 1.00	1981 1977	PG EU LX	327 105 115 205 215 305 425 520 735 805 910 935 940 945 947 955 960 975 980
20.00 18.80	1971 100.00	KIMBERLY-CLARK INT. FIN. 8.50 15/ 4/1986	102 1/8	9.88 6.20	8.17 8.05	8.32	100.25 DP 1.20	1979 1976	PG EU LX	456 105 205 305 735 870 940 950 960 975
40.00	1975* 99.00	MCDONNELL DOUGLAS O/S 9.75 15/11/1981	102 1/4	5.47	9.17	9.54	100.75	1976	PG EU LX	456 105 305 425 520 870 930 940 950 960 975
12.50 12.30	1975* 99.50	MARRIOTT O/S 9.75 15/ 6/1982	102 1/4	6.05 5.09	9.24 9.17	9.34	4.00	1980	PG EU LX	408 105 910 925 930 960 975
20.00	1975 100.00	MILES O/S CAP 9.25 1/ 3/1980	103 1/4	3.93	8.24	8.96	100.50	1979	PG EU LX	317 105 205 215 305 520 805 930 940 975
35.00 31.00	1968 98.50	MOBIL OIL INT FIN 7.00 15/ 6/1986 S	93	10.22 7.15	7.86 8.09	7.50	103.50 1.00	1976 1972	PG EU LN	339 105 520 870 950 960 965 975
20.00 11.60	1970 98.50	MONSANTO INT 8.75 15/ 5/1985	105 1/8	8.97 5.47	7.93 7.57	8.32	102.00 DP 1.40	1977 1973	PG EU LX	399 105 305 870 950 960 975
25.00 25.00	1972 100.75	MOTOROLA INT CAP 8.00 1/ 3/1987	97 5/8	10.76 7.17	8.33 8.45	8.19	102.00 DP 1.20	1977 1977	PG EU LX	418 105 115 205 305 520 735 870 910 940 950 955 960 975
20.00 11.00	1967 98.50	NABISCO INT FIN 6.50 1/10/1982	98 3/4	6.35 3.49	6.73 6.90	6.58	101.00 DP 1.50	1976 1970	PG NY NYLX	445 105 520 805 870 950 960 975
15.00 15.00	1972 99.50	NORTH AMER ROCKWELL O/S 7.75 1/ 5/1979	99 7/8	2.93 2.18	7.79 7.83	7.76	100.00 3.75	1977 1977	PG EU LX	327 105 205 305 520 735 870 910 930 940 950 960 975
25.00 21.50	1972 99.50	NORTH AMER ROCKWELL O/S 8.25 1/ 5/1987	94 1/2	10.93 7.41	9.06 9.31	8.73	101.00 DP .50	1980 1976	PG EU LX	327 105 205 305 520 735 870 910 940 950 955 960 975
20.00 14.00	1969 98.00	OCCIDENTAL O/S CAP 7.50 1/ 3/1984	86 3/4	7.76 5.07	10.02 11.04	8.65	103.00 DP 1.00	1977 1973	PG EU LX	447 105 975
20.00 13.00	1969 98.00	OCCIDENTAL O/S CAP 8.25 1/10/1979	97 3/4	3.35 2.35	9.02 9.30	8.44	100.00 DP 2.00	1976 1972	PG EU LX	447 105 935 975
25.00 16.12	1970 100.00	OCCIDENTAL O/S CAP 9.25 15/ 3/1982	98 1/2	5.80 3.73	9.58 9.72	9.39	100.00 DP 2.22	1980 1973	PG EU LX	447 105 935 975
30.00	1976* 100.00	OCCIDENTAL O/S FIN 9.75 1/ 2/1981	100 1/8	4.66	9.67	9.74	100.50	1980	PG EU LX	488 105 910 930 935 940 950 955 960 975
30.00 30.00	1975* 98.00	OCCIDENTAL O/S 10.00 1/ 7/1981	101 3/4	5.10 4.20	9.54 9.46	9.83	100.00 DP 1.80	1980 1976	PG EU [illegible]	488 105 870 910 930 935 950 955 960 975
20.00 12.75	1970 95.50	OTIS ELEVATOR INT CAP 8.75 1/ 5/1985	101 1/2	8.93 5.33	8.50 8.39	8.62	101.00 DP 1.50	1979 1973	PG EU LX	411 105 305 520 870 935 930 960 975
20.00 19.00	1971 100.00	OWENS-CORNING FIBERGLAS 9.00 1/ 8/1986	102 1/4	10.18 6.43	8.65 8.52	8.80	102.00 DP 1.00	1979 1975	PG EU LX	418 105 305 520 870 935 940 950 960 975
25.00 24.15	1973 98.50	PACIFIC LIGHTING O/S FIN 8.00 15/ 4/1988	93 3/8	11.88 8.22	8.92 9.18	8.57	100.375 DP .85	1980 1976	PG EU LX	456 105 115 205 305 520 910 935 940 950 955 960 975
20.00	1974 96.50	PACIFIC LIGHTING O/S FIN 9.25 15/ 6/1981	102 3/4	5.05	8.55	9.00	100.50	1979	PG EU LX	456 205 305 520 735 870 910 930 935 940 960 975
15.00 13.00	1972 97.50	PENNWALT O/S FIN 8.00 1/ 5/1987	94 3/4	10.93 7.00	8.76 9.04	8.44	100.25 DP 1.00	1979 1976	PG EU LX	437 105 115 205 305 520 735 870 910 935 940 950 955 960 975
25.00	1972 100.00	PHELPS DODGE O/S FIN 7.50 15/ 5/1977	99 3/8	.97	7.90	7.53			PG EU LX	18 105 805 935 945 960
15.00	1971 100.00	PHILIP MORRIS INT CAP 8.00 1/ 6/1978	101 3/4	2.01	7.02	7.86	100.50	1976	PG EU LX	447 105 805 870 930 950 960 975
15.00 14.40	1971 98.50	PHILIP MORRIS INT CAP 8.50 1/ 6/1986	103	10.01 6.41	8.05 7.89	8.25	101.00 DP .60	1979 1975	PG EU LX	447 105 805 870 935 950 960 975
25.00 12.50	1966 98.00	PHILLIPS PETROLEUM INT 6.00 15/ 1/1981 S	96 5/8	4.64 2.38	6.98 7.71	6.31	101.00 DP 1.25	1977 1971	PG NY NY	411 105 520 805 935 950 960 975
25.00 17.50	1967 99.00	PROCTOR & GAMBLE INT 6.50 15/ 9/1982	99	6.30 3.30	6.69 6.82	6.57	101.00 DP 2.50	1976 1973	PG NY LXNY	456 105 520 805 870 935 950 960 975
25.00 25.00	1972 98.00	RALSTON PURINA O/S FIN 7.50 15/ 2/1987	93 1/4	10.72 6.78	8.47 8.85	8.04	100.25 DP 1.00	1980 1977	PG EU LX	437 105 115 205 305 520 735 870 910 935 940 950 955 960 975
25.00	1976* 99.00	READING & BATES 9.50 15/ 3/1981	98 1/4	4.80	9.96	9.67			PG EU LX	485 105 520 930 955 960 975
20.00 16.50	1970 99.75	RICHARDSON-MERRELL 8.75 15/12/1985	101 7/8	9.55 5.82	8.44 8.32	8.59	100.00 DP 1.00	1980 1971	PG EU LX	485 105 205 305 520 870 935 940 950 960 975
20.00	1975* 99.00	SANTA FE INT 9.75 1/10/1980	102 1/4	4.35	9.06	9.54	100.50	1979	PG EU LX	397 105 910 930 935 955 960 965 975
20.00 18.40	1971 98.50	SCOTT PAPER O/S 8.75 1/ 7/1986	102 3/8	10.10 6.37	[illegible] 8.25	8.55	100.25 DP .50	1979 1976	PG EU LX	485 105 305 520 735 870 935 940 950 960 975
35.00	1973 100.00	STANDARD OIL OF INDIANA 8.125 1/12/1980	102	4.52	7.56	7.97	100.50	1977	SP EU LX	456 105 115 205 305 520 735 805 870 910 930 935 940 947 950 955 960 975
35.00 34.10	1973 100.00	STANDARD OIL OF INDIANA 8.375 1/12/1988	100 1/4	12.52 9.41	8.33 8.32	8.35	100.375 DP .90	1980 1975	NP EU LX	456 105 205 305 520 735 805 870 910 935 940 947 950 955 960 975
30.00 29.25	1973 97.50	STANDARD OIL OF INDIANA 8.50 15/ 8/1988	102 3/8	12.22 9.07	8.17 8.11	8.30	100.375 DP .75	1980 1975	NP EU LX	456 105 115 205 305 520 735 805 870 910 935 940 947 950 955 960 975
20.00 20.00	1976* 99.00	SUNDSTRAND FIN INT 9.75 15/ 2/1983	99 3/4	6.72 4.72	9.77 9.78	9.77	100.50 1.00	1981 1977	PG EU LX	359 105 425 520 910 930 935 940 950 955 965 975
15.00 13.30	1972 98.00	SYBRON O/S CAP 8.00 1/ 3/1987	94 1/4	10.76 7.39	8.84 9.10	8.49	101.00 DP .60	1980 1975	PG EU LX	447 105 115 205 305 520 735 870 910 935 940 950 955 960 975
37.50 37.50	1968 100.00	TELEDYNE INT WW 6.50 1/10/1983	112	7.35 5.35	4.53 3.96	5.80	103.50 DP 7.50	1976 1979	PG NY LX	425 800 805 975
	1968 100.00	TELEDYNE INT XW 6.50 1/10/1983	89	7.35 5.35	8.56 9.17	7.30	103.50 DP 7.50	1976 1979	PG NY LX	425 800 915
20.00	1972 100.00	TENNECO INT 7.50 1/11/1979	99 3/4	3.43	7.59	7.52	100.50	1976	PG EU LX	361 105 305 425 520 735 805 870 910 930 935 940 950 960 975
30.00 30.00	1972 98.00	TENNECO INT 7.75 1/11/1987	92 1/4	11.43 8.43	8.84 9.08	8.40	101.50 DP 1.60	1980 1977	PG EU LX	361 105 305 425 520 735 870 910 935 940 950 960 975
30.00 30.00	1972 100.25	TEXTRON INT 7.75 1/10/1987	89 1/2	11.35 8.47	9.27 9.60	8.66	101.00 DP 1.20	1977 1978	PG EU LX	434 105 305 425 520 735 805 870 910 935 940 950 960 975
20.00 19.00	1971 100.00	TRANSAMERICA O/S FIN 8.50 1/12/1986	95 1/2	10.52 6.75	9.17 9.41	8.90	102.00 DP 1.00	1978 1975	PG EU LX	93 105 935 960 975
40.00 28.00	1968 98.50	TRANSOCEAN GULF OIL 7.00 1/11/1980	98 3/8	4.43 3.29	7.35 7.46	7.10	100.50 DP 2.00	1976 1969	PG NY NY	456 105 520 805 870 935 950 960 975
30.00 21.00	1969 97.00	TRANSOCEAN GULF OIL 7.00 1/ 3/1981	98 5/8	4.76 3.70	7.34 7.41	7.10	100.00 DP 2.00	1977 1970	PG EU NY	456 105 520 805 870 935 950 960 975
40.00 37.90	1972 100.00	TRANSOCEAN GULF OIL 7.50 1/ 1/1987	93 5/8	10.60 7.35	8.11 8.28	7.84	100.25 DP 2.10	1980 1976	PG EU [illegible]	456 105 205 305 520 735 805 870 910 935 940 950 955 960 975
30.00 24.00	1969 98.00	TRANSOCEAN GULF OIL 8.00 1/12/1984	99 5/8	8.52 5.35	8.04 8.07	8.03	100.25 2.00	1979 1971	PG EU NY	456 105 520 870 935 950 960 975
30.00 28.20	1971 97.50	TRANSOCEAN GULF OIL 8.00 1/ 3/1986	98 5/8	9.76 5.70	8.20 8.29	8.11	100.25 DP 1.80	1979 1976	PG EU LX	456 105 115 205 305 520 735 870 910 935 940 950 955 960 975
20.00 16.30	1970 100.00	TRANSOCEAN GULF OIL 9.00 15/10/1985	103 3/8	9.39 5.81	8.45 8.24	8.71	100.25 DP 1.00	1980 1971	PG EU LX	456 105 305 870 935 950 960 975
20.00 15.50	1968 99.00	TRW O/S CAP 7.25 1/11/1983	94 1/4	7.43 4.38	8.30 8.86	7.69	101.50 DP .75	1976 1969	PG EU LX	485 105 520 935 950 960 975
20.00 19.00	1971 99.00	TRW O/S FIN 8.75 15/10/1986	98 3/8	10.39 6.62	8.94 9.02	8.87	101.00 DP 1.00	1979 1975	PG EU LX	485 105 305 520 735 805 935 940 950 960 975
20.00 11.45	1967 99.50	U.S.RUBBER UNIROYAL 6.25 1/ 4/1982 S	93 1/4	5.85 3.11	7.39 8.16	6.67	101.50 .95	1977 1972	PG NY LX	327 105 520 805 935 950 960 975
10.00 5.00	1969 100.00	UNEXCELLED INT WW 7.00 1/ 3/1979 S	70	2.75 2.16	23.22 27.60	10.15	101.75 1.00	1977 1972	PG EU LX	229 800
20.00	1972 100.00	UNION OIL FIN 7.00 1/ 2/1979	100 1/2	2.68	6.75	6.97	100.00	1977	PG EU LX	399 105 115 205 305 520 735 805 870 910 920 930 935 940 950 960 975
30.00 30.00	1972 100.00	UNION OIL FIN 7.50 1/ 2/1987	95 5/8	10.68 6.77	8.11 8.36	7.84	100.25 DP 1.50	1980 1977	PG EU LN	399 105 115 205 305 520 735 805 870 910 920 935 940 950 955 960 975
15.00 9.68	1970 99.00	UNITED MERCHANTS O/S 9.00 1/ 3/1982	97 5/8	5.76 3.70	9.56 9.76	9.22	100.00 DP 1.33	1980 1973	PG EU LX	447 105 960 975

ISSUED EST'D O/S (MN)	YEAR OF ISSUE ISSUE PRICE	BORROWER COUPON-MATURITY	PRICE	LIFE AVGE LIFE	YIELD TO MAT-URITY YIELD TO AVGE LIFE	CUR-RENT YIELD	NEXT CALL PRICE NEXT S/F AMOUNT (MN)	NEXT CALL DATE 1ST S/F DATE	SECURITY GUARANTEE / DELIVERY / LEAD MANAGER LISTING	MARKET MAKERS
20.00	1972 100.50	UTAH INT FIN 7.50 15/ 3/1979	100 1/2	2.80	7.28	7.46	100.00	1977	PG EU LX	447 105 305 520 735 805 870 910 930 935 940 950 960 975
20.00 20.00	1972 100.50	UTAH INT FIN 8.00 15/ 3/1987	93 1/2	10.80 6.95	8.65 8.89	8.38	101.00 DP .30	1979 1977	PG EU LX	447 105 305 520 870 910 935 940 950 955 960 975
20.00 10.75	1965 97.75	W.R. GRACE O/S 5.75 15/11/1980 S	94 5/8	4.47 2.56	7.37 8.36	6.19	101.50 .75	1976 1969	PG NY NY	500 105 805 935 950 960 965 975
40.00 30.00	1968 100.00	ZAPATA O/S WW 6.75 1/ 7/1980	85 5/8	4.10 3.50	11.11 12.03	7.88	103.75 6.00	1976 1978	PG NY LX	447 800 915 975
	1968 100.00	ZAPATA O/S XW 6.75 1/ 7/1980	83	4.10 3.30	12.26 13.12	8.13	103.75 6.00	1976 1978	PG NY LX	447 800 915
		US DOLLARS-MULTINATIONAL ************************								
15.00	1971 99.00	AMERIBAS HOLDINGS 7.75 1/ 3/1978	100 3/8	1.74	7.48	7.72	100.00	1977	SG EU LX	93 105 870 930 960 975
30.00 29.00	1972 100.00	BAUXITES DE GUINEE 8.00 31/12/1990	80 3/8	14.60 10.00	10.70 11.37	9.95	102.50 DP .50	1978 1974	PG EU LX	411 105 915 975
20.00 13.73	1967 100.00	QUEENSLAND ALUMINA INT 6.50 1/ 6/1982	91 3/8	6.01 3.01	8.38 9.94	7.11	102.00 2.25	1976 1974	PG NY NYLX	411 105 405 520 960 975
25.00 23.50	1972 94.00	QUEENSLAND ALUMINA FIN 8.25 1/ 4/1987	92 1/4	10.85 7.53	9.41 9.73	8.94	100.50 .75	1980 1975	PG EU LX	411 105 305 405 520 960 975
20.00 [illegible]	1971 96.25	QUEENSLAND ALUMINA FIN 8.50 1/ 3/1986	95	9.76 6.68	9.29 9.53	8.95	101.00 .40	1979 1975	PG EU LX	411 105 305 405 520 960 975
20.00 14.00	1970 100.00	QUEENSLAND ALUMINA FIN 9.00 1/ 5/1982	103 5/8	5.85 4.35	8.18 7.98	8.69	100.00 1.00	1980 1971	PG EU LX	411 105 960 975
30.00 29.00	1972 99.50	SCANDINAVIAN AIRLINES 8.00 15/ 6/1985	93 1/8	9.05 6.78	9.14 9.42	8.59	100.25 DP 1.00	1980 1975	SP EU LX	272 105 115 205 305 425 520 735 935 940 950 955 960 975
50.00 29.00	1967 98.50	SHELL INT FIN 6.50 16/11/1979	98 1/8	3.47 2.03	7.10 7.52	6.62	100.00 DP 7.00	1977 1973	PG EU NYLNAM	346 105 520 602 805 935 950 960 975
70.00 [illegible]	1972 100.50	SHELL INT FIN 7.50 15/ 1/1987	94 7/8	10.64 7.66	8.23 8.42	7.91	100.50 DP 3.60	1980 1976	PG EU LN	316 105 115 205 305 425 520 735 805 870 910 935 940 945 947 950 955 960 975
90.00 56.90	1975 100.00	SHELL INT FIN 8.00 1/12/1986	98 3/8	10.52 7.61	8.22 8.28	8.13	100.50 DP 3.10	1979 1975	PG EU LN	456 105 115 205 305 425 520 735 805 870 910 935 940 945 947 950 955 960 975
50.00 23.30	1962 100.50	SOUTH EUROPEAN PIPELINE 5.50 1/ 3/1982 S	91 1/2	5.76 3.25	7.46 8.74	6.10	102.00 2.23	1977 1965	TA NY NY	105 975
27.50 16.30	1966 100.00	TRANSALPINE FIN HDGS 6.50 31/10/1985	91	9.33 5.01	7.87 8.78	7.14	102.50 1.60	1976 1969	TA EU LXLNAM	346 105 310 520 935 960 965 975
30.00 15.38	1967 98.75	TRANSALPINE FIN HDGS 6.75 31/ 1/1982	95	5.68 3.19	7.85 8.60	7.11	102.50 2.72	1977 1972	TA EU AMLNLX	346 105 310 520 935 960 965 975
25.00 15.90	1967 98.75	TRANSALPINE FIN HDGS 6.75 30/ 4/1983	93 7/8	6.93 3.92	7.93 8.45	7.19	103.00 2.27	1977 1973	TA EU AMLNLX	346 105 310 520 935 960 965 975
20.00 11.78	1966 98.50	TRANSALPINE FIN HDGS 6.75 31/ 7/1985	93 3/8	9.18 4.69	7.74 8.44	7.21	102.50 1.17	1976 1969	TA EU LNLXAM	346 105 310 520 935 960 965 975
30.00 29.00	1973 98.25	TRANS-AUSTRIA GASLINE 7.50 15/ 1/1988	80 3/4	11.65 7.98	10.51 11.27	9.29	102.00 1.00	1978 1976	TA EU LX	346 105 115 310 405 409 425 960 975
		US DOLLARS-SUPRANATIONAL ************************								
75.00	1973 99.00	ASIAN DEVELOPMENT BANK D 8.50 15/ 4/1980 S	100 1/4	3.88	8.59	8.66			NP NY NY	411 60 920 931 940 975
100.00	1976 99.75	ASIAN DEVELOPMENT BANK 8.50 15/ 1/1981 S	100 1/4	4.64	8.60	8.66			NP NY NY	441 90 90 805 920 931 940 975
5.50 2.65	1964 99.25	COUNCIL OF EUROPE 5.75 31/ 3/1979 S	96	2.84 1.84	7.45 8.27	6.08	.55	1970	CL EU BRLX	35 105 110
7.50 3.00	1965 99.25	COUNCIL OF EUROPE 5.75 5/ 5/1980	95	3.94 2.44	7.25 8.10	6.05	.75	1971	CL EU LXBR	35 110
6.00 4.20	1966 98.00	COUNCIL OF EUROPE 6.75 30/ 6/1978	98	2.09 1.24	7.81 8.52	6.89	101.00 1.20	1976 1972	CL EU BRLX	35 110
20.00 20.00	1973* 93.75	COUNCIL OF EUROPE 9.25 15/ 6/1984	99 3/4	8.05 5.06	9.29 9.30	9.27	102.00 2.85	1980 1978	NP EU LX	224 105 110 115 960 975
20.00 14.00	1967 98.00	EUROFIMA 6.50 1/ 4/1982	94 3/4	5.85 3.53	7.64 8.24	6.86	1.50	1973	NP EU STAMFF	485 105 520 805 975
20.00 20.00	1973 99.50	EUROFIMA 7.50 15/ 2/1988	90 7/8	11.72 7.02	8.76 9.32	8.25	102.00 1.00	1981 1977	NP EU LX	485 105 520 975
30.00 30.00	1976* 99.25	EUROFIMA 8.50 15/ 2/1983	98 1/2	6.72 5.62	8.78 8.82	8.63	101.00 1.00	1980 1977	SP EU LX	485 105 115 305 425 520 910 930 935 940 947 950 955 960 975
25.00 25.00	1973 96.50	EUROFIMA 8.50 15/ 1/1989	96 3/8	12.61 7.94	8.97 9.15	8.82	102.00 1.25	1982 1976	SP EU LX	485 105 115 520 975

ISSUED EST'D O/S (MN)	YEAR OF ISSUE / ISSUE PRICE	BORROWER / COUPON-MATURITY	PRICE	LIFE AVGE LIFE	YIELD TO MATURITY / YIELD TO AVGE LIFE	CURRENT YIELD	NEXT CALL PRICE / NEXT S/F AMOUNT (MN)	NEXT CALL DATE / 1ST S/F DATE	SECURITY GUARANTEE / LISTING	DELIVERY	LEAD MANAGER	MARKET MAKERS
50.00	1975 100.00	EUROFIMA 9.00 15/ 3/1982 S	100 7/8	5.80	8.98	9.12	100.00	1981	NP NY NY	485 60 70 90 805 931 940 975		
35.00 7.40	1968 97.00	EUROPEAN COAL & STEEL 5.00 1/ 7/1978 S	96 7/8	2.10 1.16	6.72 8.02	5.21	100.00 DP 2.50	1976 1964	NP NY NYANLY	327 105 405 425 520 975		
25.00 10.15	1962 99.00	EUROPEAN COAL & STEEL 5.25 15/ 6/1982 S	90 3/4	5.68 3.45	7.33 8.56	5.87	100.375 DP 1.65	1977 1968	NP NY NYBNLY	327 105 405 425 965 975		
30.00 18.00	1964 99.00	EUROPEAN COAL & STEEL 5.25 15/11/1984	88 1/8	8.47 4.47	7.16 8.53	5.96	101.00 DP 2.00	1976 1970	NP FU LNLXNL	339 105 405 425 965 975		
25.00 8.50	1960 97.00	EUROPEAN COAL & STEEL 5.375 15/10/1980 S	95	4.79 2.45	6.82 7.79	5.74	100.25 DP 1.65	1976 1966	NP NY NYBNLY	327 105 405 425 975		
15.00 11.00	1966 99.50	EUROPEAN COAL & STEEL 6.50 15/ 6/1986	89 1/2	10.05 5.05	8.04 9.18	7.26	101.00 1.00	1976 1972	NP FU LNLXNL	186 105 405 415 425 975		
20.00 14.60	1966 98.50	EUROPEAN COAL & STEEL 6.50 1/12/1986	89 1/2	10.52 5.59	8.00 8.93	7.26	102.00 1.35	1976 1972	NP FU LNLXNL	186 105 405 415 425 975		
25.00 18.20	1967 98.50	EUROPEAN COAL & STEEL 6.50 1/ 3/1987	89 3/8	10.76 5.82	8.00 8.98	7.27	102.00 1.70	1977 1973	NP FU LYANLY	186 105 405 415 425 975		
20.00 15.95	1967 98.50	EUROPEAN COAL & STEEL 6.625 1/10/1987	90	11.35 5.76	7.99 8.91	7.36	102.00 1.35	1976 1973	NP FU NLLNLY	359 105 405 415 425 975		
30.00 30.00	1973 99.50	EUROPEAN COAL & STEEL 7.00 15/ 1/1988	84 1/8	11.84 8.26	9.27 9.29	8.32	102.50 DP 1.00	1981 1978	NP EU LX	359 105 405 425 965		
50.00 50.00	1974 100.00	EUROPEAN COAL & STEEL 7.75 1/ 2/1989	213 3/8	12.68 7.60	6.14 9.53	6.64	101.50 DP .50	1979 1977	NP FU LXNL	186 405 407 409 410 415 420 425 430		
20.00	1974 99.00	EUROPEAN COAL & STEEL 8.25 15/ 3/1979	99 3/8	2.80	8.49	8.30			NP EU LX	359 105 405 425 930 960 965 975		
150.00	1975 99.50	EUROPEAN COAL & STEEL 8.375 15/ 3/1983 S	96 3/4	6.72	9.23	8.84	100.00	1982	NP NY NY	441 60 70 90 805 920 931 940 975		
75.00	1976 99.50	EUROPEAN COAL & STEEL 8.625 1/ 3/1984 S	97 5/8	7.93	9.25	9.03	100.00	1983	NP NY NY	441 90 931 940		
100.00	1974 99.25	EUROPEAN COAL & STEEL 8.75 1/12/1979 S	101	3.52	8.58	8.85	100.00	1979	NP NY NY	441 60 70 90 805 920 931 940 975		
65.00	1976* 100.00	EUROPEAN COAL & STEEL 8.75 15/ 1/1981	100	4.64	8.72	8.75			NP LU LX	358 ***		
50.00 50.00	1975* 99.00	EUROPEAN COAL & STEEL 8.75 1/ 7/1982	99 1/2	6.10 5.26	8.85 8.87	8.79	101.00 1.00	1979 1976	NP EU LX	93 ***		
125.00	1975 100.00	EUROPEAN COAL & STEEL 8.875 15/12/1980 S	101	4.35	8.78	8.98	100.00	1980	NP NY NY	441 60 70 90 805 870 920 931 940 975		
50.00	1976* 100.00	EUROPEAN COAL & STEEL 9.00 15/ 1/1983	99 7/8	6.64	9.00	9.01			NP EU LX	359 105 305 405 409 415 935 940 950 960 965 975		
100.00	1976 99.00	EUROPEAN COAL & STEEL 9.00 1/ 5/1986 S	96 1/8	10.93	9.65	9.58			NP NY NY	441 60 90 931 940		
30.00	1976* 100.00	EUROPEAN COAL & STEEL 9.25 1/11/1980	101 3/4	4.43	8.72	9.09			NP EU LX	219 105 405 415 425 520 870 940 950		
60.00 60.00	1976* 100.00	EUROPEAN COAL & STEEL 9.25 15/ 1/1986	99 3/4	9.64 7.76	9.27 9.28	9.27	101.25 2.50	1981 1977	NP EU LX	359 ***		
500.00	1976* 99.50	EUROPEAN COMMUNITY 7.50 1/ 6/1979 S	97 3/4	3.01	8.53	7.82			NP EU LX	143 105 305 935 947 965 975		
300.00	1976* 99.00	EUROPEAN COMMUNITY 8.25 1/ 6/1982	96 3/4	5.85	8.97	8.53			NP EU LX	143 105 205 305 405 423 705 805 910 925 935 940 945 947 950 955 960 965 975		
25.00 15.00	1964 99.50	EUROPEAN INVESTMENT BANK 5.50 15/12/1984	86 1/2	8.55 4.72	7.70 9.13	6.36	100.75 DP 1.67	1976 1970	NP NY NY	327 105 405 425 520 965 975		
20.00 13.33	1965 99.50	EUROPEAN INVESTMENT BANK 6.00 15/ 9/1985	92 3/8	9.30 6.80	7.14 7.97	6.50	100.875 DP 1.33	1976 1971	NP NY NY	327 105 405 425 975		
25.00 20.00	1967 98.00	EUROPEAN INVESTMENT BANK 6.50 1/ 2/1982	93 3/4	5.68 3.50	7.88 8.62	6.93	101.00 DP 1.25	1977 1973	NP EU NYLXNL	186 105 405 415 425 520		
25.00 21.25	1967 98.00	EUROPEAN INVESTMENT BANK 6.50 15/ 9/1982	93 3/4	5.30 3.89	7.78 8.44	6.93	101.00 DP 1.25	1977 1973	NP FU NYLXNL	186 105 405 415 425 520		
15.00 11.00	1966 99.50	EUROPEAN INVESTMENT BANK 6.50 1/ 8/1986	93	10.18 5.18	7.50 8.20	6.99	101.00 1.00	1976 1972	NP FU NYLXNL	186 105 405 415 425		
25.00 20.00	1967 99.75	EUROPEAN INVESTMENT BANK 6.50 1/ 6/1987	96 7/8	11.01 5.51	6.91 7.21	6.71	101.00 DP 1.67	1977 1973	NP NY NY	327 105 405 415 425		
25.00 19.00	1968* 98.00	EUROPEAN INVESTMENT BANK 6.75 1/ 3/1980	99 1/8	5.76 3.03	7.01 7.07	6.81	101.00 1.00	1977 1971	NP EU NYNLLX	186 105 405 415 425 975		
75.00 67.89	1972 99.50	EUROPEAN INVESTMENT BANK 7.00 15/12/1987	83 3/4	11.55 9.25	9.34 9.73	8.36	102.00 DP 2.37	1982 1973	NP FU LXNLNY	230 105 405 409 415 420 425 520		
50.00 47.00	1973 98.50	EUROPEAN INVESTMENT BANK 7.25 15/10/1987	84 7/8	11.39 8.64	9.44 9.92	8.54	102.00 DP 1.00	1982 1973	NP EU LXNLNY	186 105 405 409 410 415 420 425 520		
75.00 69.00	1973 98.50	EUROPEAN INVESTMENT BANK 7.25 15/ 2/1988	84 1/8	11.72 9.20	9.54 9.95	8.62	102.00 DP 2.00	1983 1974	NP EU LXNLNY	186 105 405 409 410 415 420 425 520		
25.00 23.00	1969 98.50	EUROPEAN INVESTMENT BANK 7.50 1/11/1984 S	94 1/8	8.43 6.04	8.66 8.95	8.13	102.00 DP .50	1979 1972	NP EU NYLXNL	186 105 405 415 425		
50.00 50.00	1972 97.50	EUROPEAN INVESTMENT BANK 7.50 15/ 2/1990	89 3/8	13.72 8.35	8.85 9.34	8.38	102.00 DP 2.50	1980 1977	NP EU LXNY	327 105 405 409 410 415 420 425 520		
25.00	1971 100.00	EUROPEAN INVESTMENT BANK 7.75 15/ 5/1978	99 5/8	1.97	7.96	7.78	100.00	1977	NP EU LXNLNY	186 105 405 410 415 425 520 930		
60.00	1973 99.50	EUROPEAN INVESTMENT BANK 8.00 15/10/1988	121 7/8	12.39	5.51	6.56	101.50 DP 1.50	1978 1974	NP EU LXNYNL	327 105 405 407 409 410 415 420 425 430		
25.00 22.00	1971 100.00	EUROPEAN INVESTMENT BANK 8.50 15/ 5/1986	99 1/2	9.97 6.97	8.57 8.60	8.54	102.00 DP 1.00	1981 1974	NP EU LXNLNY	186 105 405 410 415 425		
30.00	1973 98.50	EUROPEAN INVESTMENT BANK 8.50 15/12/1988	95	12.55	9.17	8.95	101.50 DP .90	1978 1974	NP EU LXNLNY	186 105 405 409 410 415 420 425		
100.00	1976 99.75	EUROPEAN INVESTMENT BANK 8.625 1/ 6/1984	97 3/8	7.85	9.10	8.86			NP EU LX	60 70 90 805 920 931 940 975		
30.00 25.50	1971 100.00	EUROPEAN INVESTMENT BANK 8.75 1/ 1/1986	99 5/8	9.60 6.13	8.78 8.82	8.78	102.00 DP 1.50	1981 1974	NP EU LXNLNY	186 105 405 410 415 425		
40.00 35.00	1974 97.50	EUROPEAN INVESTMENT BANK 8.75 15/ 4/1986	99 1/4	9.88 8.33	8.86 8.88	8.82	101.50 DP 1.00	1979 1975	NP EU LXNLNY	186 105 405 409 410 415 420 425		
100.00	1975* 99.50	EUROPEAN INVESTMENT BANK 9.00 15/ 8/1980	101 5/8	4.30	8.50	8.86			NP EU LX	165 ***		
75.00	1975 100.00	EUROPEAN INVESTMENT BANK 9.00 1/11/1982 S	100 5/8	6.43	9.05	9.14			NP NY NY	441 60 70 90 105 805 920 931 940 975		
50.00	1975* 9.00	EUROPEAN INVESTMENT BANK 9.00 1/12/1982	100 3/8	6.52	8.89	8.97			NP EU LX	325 105 305 405 409 415 425 520 935 940 950 960		
20.00	1975* 99.75	EUROPEAN INVESTMENT BANK 9.00 15/ 1/1982	100 3/8	5.64	8.88	8.97			NP EU SIBE	394 105 305 415 805 940 975		
60.00	1975 100.50	EUROPEAN INVESTMENT BANK 9.50 - 15/ 2/1985	101 1/2	8.72	9.22	9.36	101.00 PF 2.50	1980 1976	NP EU LXNL	186 ***		
300.00	1975 100.00	WORLD BANK 8.30 15/ 7/1980 S	100 3/8	4.13	8.35	8.44			NP NY NY	411 60 931		
250.00	1975 100.00	WORLD BANK 8.35 15/12/1980 S	100 1/2	4.55	8.38	8.48			NP NY NY	458 60 931		
300.00	1975 100.00	WORLD BANK 8.60 15/ 7/1985 S	100 1/4	9.13	8.74	8.76			NP NY NY	411 931		
250.00	1975 100.00	WORLD BANK 8.85 15/12/1985 S	102 5/8	9.55	8.78	8.90			NP NY NY	458 60 931		
250.00 250.00	1975 100.00	WORLD BANK 9.35 15/12/2000 S	102 5/8	24.55 19.01	9.28 9.26	9.32	102.75 DP 9.62	1988 1988	NP NY NY	458 60 931		
		US DOLLARS-FLOATING RATE										
25.00 25.00	1975* 100.00	ADELA INVESTMENT 8:1-3/8 8.00 8/12/1982 S	93 3/8	6.53 5.13		8.57	100.00 1.50	1978 1979	NP EU LX	398 905 925 945 975		
50.00 25.00	1970 100.00	ARGENTINE 8.25:1.5 9.00 30/10/1977 S	100	1.43 1.23		9.00	100.00 5.00	1976 1971	NP EU LX	327 905		
25.00 24.00	1974 100.00	AREA LIBOR:3/4 8.50 8/10/1989 S	102 3/8	13.37 8.90		8.30	100.00 DP 1.00	1977 1975	GG EU LX	96 205 220 905 925 940 945 975		
60.00	1976* 100.00	B.C.I. 7.75:1/4 7.75 14/ 4/1981 S	96 5/8	4.88		8.02	100.00	1979	BG EU LX	408 220 405 425 905 925 940 945 950 960 975		
20.00	1972 100.00	BANCO POPULAR 5.25:1/4 7.625 30/11/1977 S	97 3/4	1.51		7.80	100.00	1976	PG EU LX	361 905 975		
40.00	1975* 100.00	BANK OF TOKYO 8:1/4 8.00 19/11/1980 S	101 7/8	4.48		7.85	100.00	1977	NP EU LX	517 205 220 905 925 940 945 950 960 965 975		
30.00	1976* 100.00	BAYER VEREIN MET-3/4:1/4 7.75 1/ 6/1984 S	98 1/2	8.01		7.87	100.00	1978	BG EU LX	456 220 905 940 945		
75.00	1976* 100.00	B.N.P. 7.0:1/4 7.00 1/ 3/1983	100 1/8	6.76		6.99			EU LX	92 205 220 905 925 940 945 950 960 975		
50.00	1975* 100.00	B.N.P. 7.50:3/4 7.50 18/ 9/1981 S	101 3/8	5.31		7.40	100.00	1977	NP EU LX	346 205 220 905 925 945 960 975		
25.00	1975* 100.00	C.C.F. 7.5:1/4 7.625 22/12/1981 S	100	5.57		7.63	100.00	1978	NP EU LX	517 205 210 220 905 925 945 950 960 975		
75.00	1976* 100.00	CREDIT LYONNAIS 6.75:1/4 6.75 6/ 2/1982 S	98 3/4	5.70		6.84	100.00	1979	NP EU LX	240 215 220 870 905 925 930 940 945 950 960 975		
125.00 100.00	1970 100.00	ENEL 7.50:3/4 8.625 31/ 5/1980	94 1/2	4.01 3.01		8.60	100.00 10.00	1976 1971	GG EU LX	359 405 409 415 420 425 905 975		

ISSUED EST'D O/S (MN)	YEAR OF ISSUE / ISSUE PRICE	BORROWER / COUPON-MATURITY	PRICE	LIFE AVGE LIFE	YIELD TO MATURITY / YIELD TO AVGE LIFE	CURRENT YIELD	NEXT CALL PRICE / NEXT S/F AMOUNT (MN)	NEXT CALL DATE / 1ST S/F DATE	SECURITY GUARANTEE / LISTING	DELIVERY	LEAD MANAGER	MARKET MAKERS
25.00 25.00	1975* 100.00	ELECTROL (NZ-*:1-3/8 8.50 8/ 8/1983 S	93 3/8	6.20 4.20		9.19	100.00 5.00	1977 1978	NP EU LX	408 905 925 945 975		
35.00 33.25	1974 100.00	ESCOM 8.50:1.0 8.50 15/ 8/1982 S	94 7/8	6.22 4.43		8.96	100.00 1.75	1977 1975	GG EU LX	488 905 925 935 945 975		
25.00 19.00	1970 100.00	GENERAL CABLE 7.50:1.0 7.50 30/ 9/1980 S	100	4.35 3.79		7.50	100.00 2.00	1976 1972	PG EU LX	359 905 925 940 945 965 975		
25.00 17.00	1970 100.00	INSILCO 7.50:1.0 7.50 31/ 7/1980 S	97 5/8	4.18 3.59		7.70	100.00 1.00	1976 1971	PG EU LX	292 905 975		
75.00	1976* 100.00	LLOYDS EURO 7.25:1/4 7.438 26/ 5/1983 S	98 1/4	7.00		7.57	100.00	1980	NP EU LN	517 205 215 220 425 905 930 940 945 975		
50.00	1976* 100.00	MIDLAND BANK 7.5:1/4 7.50 16/ 2/1983 S	99 7/8	6.73		7.51	100.00	1980	NP EU LX	517 220 905 925 940 945 950 960 965 975		
50.00	1976* 100.00	MIDLAND BANK 8.0:1/4 8.00 12/11/1982 S	100 7/8	6.46		7.93			NP EU LN	517 220 870 905 925 940 945 950 960 965 975		
25.00	1975* 100.00	PARIBAS 7.25:1/4 7.75 9/12/1980 S	100 3/8	4.54		7.72	100.00	1977	NP EU LX	517 205 220 905 925 940 945 950 960 965 975		
30.00	1976* 100.00	ROYAL BANK-SCOT 7.75:1/4 7.75 a/ 5/1983 S	100	6.94		7.75	100.00	1980	BG EU LN	350 205 220 870 905 925 940 945 950 960 975		
50.00 48.00	1973 100.00	S.T.T.C. 8.00:3/4 8.375 7/ 6/1984 S	91 1/4	8.93 5.66		9.18	100.00 1.00	1977 1975	PG EU LX	316 405 409 410 415 420 425 905 930 945 975		
75.00	1976* 100.00	SOCIETE GENERALE 7.5:1/4 7.50 15/ 5/1981 S	97 3/8	4.97		7.70	100.00	1979	NP EU LX	456 205 220 425 905 930 940 945		
30.00 30.00	1974 100.00	SWISS ALUMINIUM 8.50:3/4 8.50 4-/ 8/1984 S	104 1/8	8.22 6.02		8.16	100.00 2.00	1977 1977	PG EU LX	186 905 925 930 940 945 975		
25.00	1976* 100.00	USAF MAT-1/2:1/4 7.50 3/ 8/1981 S	98 1/4	5.02		7.63	100.00	1979	EU LX	105 205 215 220 945		
40.00	1973 100.00	VICCATA 5.25:1/4 6.625 1/ 3/1978 S	97	1.76		6.83	100.00	1977	PG EU LX	316 905 975		
		AUSTRIAN SCHILLINGS										
230.00 120.00	1971 98.10	ASIAN DEVELOPMENT BANK 7.00 20/12/1982 S	93	7.37 6.24	8.04 8.80	7.50	101.00 15.00	1976 1974	NP EU YN	1 310		
275.00	1971 99.00	OSTERREICHE KONTROLLBANK 9.50 15/ 8/1979	100	3.22	9.44	9.50			GG EU LX	287 310		
		CANADIAN DOLLARS										
15.00	1976* 100.00	BANQUE CANADIENNE NAT 9.25 15/ 4/1982	99 3/4	5.88	9.29	9.27	100.00	1981	NP EU LN	61 205 210 320 805 912 940 945 950		
20.00	1975* 100.00	BENEFICIAL FIN INT 9.50 15/ 7/1980	99	4.13	9.79	9.60			PG EU LX	438 210 425 520 912 925 940 945 960 980		
25.00	1975* 100.00	BENEFICIAL FIN INT 9.75 15/12/1982	99 1/2	6.55	9.91	9.84	100.00	1981	PG EU LX	405 210 425 520 912 925 935 940 945 947 960 980		
20.00	1975* 100.00	BENEFICIAL FIN INT 10.25 15/10/1982	101 1/2	5.39	9.84	10.10	100.00	1980	PG	438 210 425 520 912 925 935 940 945 960 980		
25.00	1975* 100.00	BORG-WARNER ACCEPT-CAN 10.25 1/12/1980	102 1/8	4.52	9.60	10.04			PG EU LX	418 210 425 520 805 912 935 940 945 960 980		
15.00	1974 99.00	BRIT COLUMBIA AUTHORITY 9.25 15/ 5/1981	99 1/2	4.97	9.38	9.30			NP EU LX	103 210 912 940 945 960 980		
25.00	1975* 99.00	BRITISH COLUMBIA M.F.A 9.25 30/ 6/1982	99 1/2	6.09	9.35	9.30	100.75 PF .50	1980 1976	NP EU LX	103 210 912 940 945 960 980		
20.00	1976* 99.00	CALGARY POWER LTD 9.75 15/ 5/1982	99 1/4	5.97	9.92	9.82	PF .80	1976	FM EU LX	511 425 520 912 940 945 960 975 980		
35.00	1976* 100.00	CANADIAN PACIFIC SECS 9.25 15/ 4/1983	96	6.88	10.07	9.64	100.00	1981	PG EU LX	218 205 210 425 520 912 935 940 945 947 960 975		
35.00	1975* 100.00	CANADIAN PACIFIC SECS 9.75 15/12/1981	101 3/8	5.55	9.39	9.62	100.00	1980	PG EU LX	218 205 210 320 912 925 935 940 945 960 975 980		
15.00	1975* 100.00	CITY OF QUEBEC 10.00 15/11/1985	101 5/8	19.47	9.79	9.84	102.00	1983	NP EU LX	412 205 210 320 912 940 945 960 980		
15.00	1973 100.00	CITY OF QUEBEC 10.75 15/10/1993	106 1/4	18.39	9.98	10.12	102.00	1984	NP EU LX	103 210 912 940 945 960 980		
20.00	1976* 100.00	COMM.CEPDIT CORP (CAN) 9.75 15/ 5/1981	93 3/8	4.97	10.93	10.20			PG EU LX	517 425 520 912 935 945 960 980		
30.00	1976* 100.00	CREDIT FONCIER F-CAN 9.75 15/ 2/1981	101 3/4	4.72	9.24	9.58			NP EU LX	49 205 210 320 870 912 940 945 960 975 980		
30.00	1976* 100.00	DU PONT OF CANADA 9.50 15/ 2/1981	101 3/8	4.72	9.09	9.37			NP EU LX	456 205 210 425 520 805 870 912 935 940 945 947 960 975 980		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
50.00	1976* 100.50	EUROPEAN COAL & STEEL 9.00 15/ 3/1983	97 1/2	6.80	9.50	9.23	100.00	1981	NP EU LX			456 205 210 425 520 912 935 930 945 947 960 975
25.00	1975* 100.00	FIRST CANADIAN INVEST 10.00 1/ 1/1981	100 3/4	4.60	9.74	9.93			NP EU LX			456 210 520 912 940 945 960 980
50.00	1976* 99.50	FORD MOTOR CREDIT-CANADA 9.25 1/ 2/1983	99 3/4	6.68	9.27	9.27	100.00	1982	PG EU LX			418 205 210 425 520 870 912 975 940 945 947 960 975 980
40.00	1975* 100.00	FORD MOTOR CREDIT-CANADA 9.75 1/11/1980	101 5/8	4.43	9.24	9.59			PG EU LX			418 205 210 425 520 805 870 912 935 940 945 960 980
50.00	1976* 100.00	GEN MOTORS ACCEPTANCE 9.00 1/ 2/1982	99 5/8	5.68	9.05	9.03			PG EU LX			456 205 210 425 520 805 870 912 935 940 945 947 960 975 980
50.00	1975* 100.00	GEN MOTORS ACCEPTANCE 9.50 15/10/1981	100 5/8	5.39	9.32	9.44			PG EU LX			456 205 210 425 520 805 870 912 935 940 945 960 980
50.00 50.00	1976* 100.00	GEN MOTORS ACCEPTANCE 9.50 1/ 2/1986	100 1/2	9.68 8.01	9.39 9.39	9.45	101.50 DP 8.35	1981 1982	PG EU LX			456 205 210 425 520 805 870 912 935 940 945 947 960 975 980
35.00	1975* 100.50	HUDSON'S BAY 10.25 15/11/1981	103 3/8	5.47	9.39	9.92	100.00	1980	NP EU LX			456 210 520 912 923 935 940 945 960 980
50.00	1975* 99.00	HYDRO-QUEBEC 9.50 15/10/1981	101 1/2	5.39	9.10	9.36			SG EU LX			165 205 210 520 805 870 912 940 945 947 960 980
25.00	1976* 100.00	IAC LIMITED 9.50 15/ 5/1981	97	4.97	10.30	9.79			NP EU LX			64 210 520 912 945 960
25.00 25.00	1976* 99.50	INT HARVESTER CREDIT-CAN 9.75 15/ 4/1986	95 7/8	9.88 7.82	10.43 10.54	10.17	100.50 .50	1981 1977	NP EU LX			456 205 210 520 912 935 940 945 947 960 975 980
30.00	1975* 100.50	INT HARVESTER CREDIT 10.25 1/ 9/1981	102 3/8	5.27	9.62	10.01	100.25	1980	NP EU LX			456 205 210 805 912 940 945 960 980
10.00	1975* 99.50	NORANDA MINES 9.75 1/11/1980	101 1/2	4.43	9.28	9.61			NP EU LN			64 210 912 940 945 960 980
20.00	1976* 99.50	NORGEN 9.75 15/ 2/1983	94 1/8	6.88	11.00	10.36			NP EU LX			64 210 520 800 912 935 960
15.00	1974 99.25	NOVA SCOTIA POWER 9.50 1/ 7/1994	100 5/8	18.10	9.42	9.44	101.00	1984	SG EU LX			103 210 912 940 945 960 980
15.00 15.00	1975 99.50	PROVINCE OF MANITOBA 9.25 30/ 6/1985	99	8.93 8.93	9.41 9.45	9.34	101.00 3.00	1980 1981	NP EU LN			64 210 912 940 945 960 980
20.00	1975 100.00	PROVINCE OF NEWFOUNDLAND 9.50 15/ 5/1983	100 3/4	6.97	9.35	9.43	101.00 PF 1.00	1979 1978	NP EU LX			103 210 520 912 940 945 960 980
30.00	1975* 100.25	PROVINCE OF NEWFOUNDLAND 10.25 15/12/1985	102 3/4	9.55	9.77	9.86	101.00 PF 2.10	1980 1976	NP EU LX			103 210 520 912 940 945 960 980
10.00	1976* 100.00	PROVINCIAL BANK-CANADA 9.50 15/ 2/1992	100 1/2	5.72	9.35	9.45	100.50	1981	NP EU LX			77 210 520 912 940 945 960 975 980
5.00	1975* 98.50	POINTE-AUX-TREMBLES CITY 9.75 18/ 7/1982	99 3/8	6.14	9.88	9.81	101.00	1980	NP EU LX			18 210 912 945 960
10.00	1974 100.00	QUEBEC URBAN COMMUNITY 10.75 15/11/1979	101 3/4	3.47	10.06	10.37			NP EU LX			18 210 912 940 945 960 980
35.00	1976* 100.00	ROYAL BANK OF CANADA 8.75 1/ 3/1982	100 1/4	5.83	8.88	8.73	100.00	1981	NP EU LX			218 210 425 520 805 870 912 935 940 945 960 975
35.00 35.00	1976* 100.00	ROYAL BANK OF CANADA 9.50 1/ 4/1988	101	11.85 9.45	9.33 9.33	9.41	100.00 3.00	1984 1981	NP EU LX			218 210 425 520 805 870 912 935 940 945 960 975
20.00	1976* 100.00	ROYAL TRUST CO MORTGAGE 9.50 15/ 2/1981	100 1/2	4.72	9.32	9.45			NP EU LN			64 210 520 870 912 940 945 960 975 980
30.00	1975* 100.00	ROYMARINE LEASING 9.50 15/10/1980	100 1/4	4.39	9.39	9.38			RG EU LX			218 210 520 805 912 940 945 960 980
30.00	1976* 100.50	ROYNOR 9.75 1/ 2/1982	99 7/8	5.68	9.74	9.76	100.00	1981	NP EU LX			218 210 520 870 912 940 945 960 980
15.00	1975* 99.75	ROYNAT 9.50 1/ 9/1980	99 7/8	4.27	9.50	9.51	.30	1977	NP EU LN			64 210 520 912 940 945 960 980
50.00	1976* 100.50	TORONTO DOMINION BANK 9.00 17/ 4/1982	99 1/8	5.85	9.18	9.08	100.00	1981	NP EU LX			456 205 210 520 870 912 935 940 945 947 960 975 980
35.00	1975* 100.50	TORONTO-DOMINION BANK 9.75 1/11/1981	102 7/8	5.33	9.26	9.57	100.00	1980	NP EU LX			456 205 210 520 805 870 912 935 940 945 960 980
5.00	1975* 98.50	TOWN OF MONTREAL EAST 9.75 18/ 7/1982	99 5/8	6.14	9.82	9.79	101.00	1980	NP EU LX			18 210 912 945 960
25.00	1976* 100.00	TRADERS GROUP 9.75 15/ 3/1982	94 1/8	5.80	11.16	10.36	PF 1.50	1977	NP EU LX			77 210 912 945
15.00	1975* 100.00	TRANS UNION FIN (CANADA) 10.50 1/12/1980	99 7/8	4.52	10.49	10.51			PG EU LN			326 210 425 912 945 960 980

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
30.00	1976* 100.00	UNION CARBIDE OF CANADA 9.25 1/ 5/1982	100 1/2	5.93	9.13	9.20	100.00	1981	PG EU LX			456 210 425 520 805 912 93 940 945 947 960 975 98
30.00 30.00	1976* 99.00	UNION CARBIDE OF CANADA 9.75 1/ 5/1986	100	9.93 8.13	9.74 9.75	9.75	100.375 DP 1.50	1981 1978	PG EU LX			456 210 425 520 805 912 93 940 945 947 960 975 98
		EUROCUTLDERS										
00.00 00.00	1972 100.00	ALGEMENE BANK 6.00 1/10/1979	96	3.35 1.85	7.37 8.42	6.25	25.00	1976		EU		237 600 601 602 603 605 6 607 608 610 870 910
75.00 75.00	1973 100.00	ALGEMENE BANK 6.25 1/ 5/1980	95 7/8	3.93 2.43	7.49 8.20	6.52	18.75	1977		EU		237 600 602 603 605 606 6 608 610 870 910
75.00 75.00	1973 100.00	ALGEMENE BANK 7.25 1/ 2/1980	98 5/8	3.68 2.14	7.58 7.92	7.35	18.75	1977		EU		237 600 601 602 603 605 6 607 608 610 870 910
60.00	1974 99.50	ALGEMENE BANK 9.50 15/ 5/1979	102 3/8	2.97	8.55	9.28				EU		237 600 601 602 603 605 6 607 608 610 870 910
75.00	1975 99.50	ALGEMENE BANK 9.50 1/ 2/1980	102 1/2	3.68	8.63	9.27				EU		237 600 601 602 603 605 6 607 608 610 870 910
75.00	1974 100.00	ALGEMENE BANK 10.00 1/12/1979	103 5/8	3.52	8.71	9.65				EU		237 600 601 602 603 605 6 607 608 610 910
75.00	1974 99.50	ALGEMENE BANK 10.50 1/10/1979	105	3.35	8.67	10.00				EU		237 600 601 602 603 605 6 607 608 610 910
75.00	1976* 99.75	ALGEMENE INT 8.25 15/ 3/1983	99 1/4	6.80	8.39	8.31			PG EU UQ			237 600 601 602 603 605 6 607 608 610 910
60.00 60.00	1973 99.50	AMRO BANK 8.25 15/ 3/1980	95 7/8	3.80 2.26	7.47 8.33	6.52	15.00	1977		EU		238 600 602 603 605 606 6 608 610 870 910
70.00 70.00	1973 100.00	AMRO BANK 7.25 1/ 2/1980	99 1/8	3.68 2.18	7.50 7.69	7.31	17.50	1977		EU		238 600 602 603 605 606 6 608 610 870 910
60.00	1974 99.50	AMRO BANK 9.50 1/ 6/1979	102	3.01	8.71	9.31				EU		238 600 601 602 603 605 6 607 608 610 870 910
60.00	1974 100.00	AMRO BANK 9.75 15/12/1979	103	3.35	8.69	9.47				EU		238 600 601 602 603 605 6 607 608 610 870 910
50.00	1974 100.00	AMRO BANK 10.75 1/11/1979	105 3/4	3.43	8.68	10.17				EU		238 600 601 602 603 605 6 607 608 610 910
75.00	1975* 99.50	AMRO BANK 8.25 15/ 9/1981	101 3/4	5.30	7.81	8.11				EU		238 600 601 602 603 605 6 607 608 610 870 910
60.00 60.00	1973 99.25	ANSED 6.25 1/ 4/1980	93 5/8	3.85 2.35	8.24 9.40	6.68	15.00	1977		EU		238 505 600 602 603 605 6 607 608 610 910
75.00	1976* 99.75	ASIAN DEVELOPMENT BANK 8.25 1/ 3/1983	94 5/8	6.76	9.34	8.72				NP EU		237 600 601 602 603 605 6 607 608 610 910
40.00 40.00	1972 99.50	BANK NEES & HOPE 5.75 1/10/1979	95 1/4	3.35 1.85	7.36 8.63	6.04	10.00	1976		EU		245 600 601 602 603 605 6 607 608 610 910
40.00 40.00	1973 99.50	BANK NEES & HOPE 6.00 1/ 5/1980	95	3.93 2.43	7.51 8.37	6.32	10.00	1977		EU		245 600 602 603 605 606 6 608 610 910
60.00	1975* 99.75	BANK NEES & HOPE 8.25 15/12/1981	99 1/2	5.55	8.34	8.29				EU		245 600 601 602 603 605 6 607 608 610 910
40.00	1974 100.00	BANK NEES & HOPE 10.00 1/ 8/1979	103 1/4	3.18	8.75	9.69				EU		245 600 601 602 603 605 6 607 608 610 910
40.00	1974 100.00	BANK NEES & HOPE 10.00 1/12/1979	103 3/8	3.52	8.79	9.67				EU		245 600 601 602 603 605 6 607 608 610 910
60.00 60.00	1972 100.00	BRITISH PETROLEUM 6.00 1/ 9/1979	96	3.27 1.77	7.40 8.54	6.25	15.00	1976		EU		238 600 601 602 603 605 6 607 608 610 870 910
75.00	1975* 99.50	CITY OF OSLO 8.25 1/ 7/1982	98 1/8	6.10	8.65	8.41				EU		237 600 601 602 603 605 6 607 608 610 870 910
100.00	1974* 100.00	COMMONWEALTH-AUSTRALIA 8.00 1/ 6/1983	96 7/8	7.01	8.61	8.26			GG EU UQ			238 600 601 602 603 605 6 607 608 610 910
40.00 40.00	1973 100.00	CONSOLIDATED FOODS 6.50 1/ 5/1980	96 1/4	3.93 2.43	8.12 8.28	6.75	10.00	1977		PG EU		238 600 602 603 605 606 6 608 610 870 910
30.00 30.00	1972 100.00	COUNCIL OF EUROPE 6.50 15/ 6/1979	96 1/8	3.05 1.55	7.97 9.24	6.76	7.50	1976		EU		237 600 601 602 603 605 6 607 608 610 870 910
60.00	1975 99.50	DUTCH STATE MINES 9.25 1/ 4/1982	101 1/2	5.85	8.89	9.11				EU		238 600 601 602 603 605 6 607 608 610 910
40.00 40.00	1976* 99.50	EERSTE NEDER CEMENT 8.50 15/ 4/1983	94 1/4	6.88 3.88	9.67 10.35	9.02	40.00	1980				600 601 602 605 606 6 608 735 910
50.00 37.50	1972 100.00	ESCOM 6.50 1/ 4/1979	97 3/4	2.85 1.85	11.79 14.48	7.41	12.50	1976		EU		237 600 601 602 603 606 6 608 610 910
50.00 50.00	1972 99.75	EUROFINA 5.75 1/ 9/1979	95 3/4	3.27 1.77	7.23 8.44	6.01	12.50	1976		EU		238 600 601 602 603 605 6 607 608 610 910

ISSUED EST'D O/S (MN)	YEAR OF ISSUE / ISSUE PRICE	BORROWER / COUPON-MATURITY	PRICE	LIFE AVGE LIFE	YIELD TO MATURITY / YIELD TO AVGE LIFE	CURRENT YIELD	NEXT CALL PRICE / NEXT S/F AMOUNT (MN)	NEXT CALL DATE / 1ST S/F DATE	SECURITY GUARANTEE / DELIVERY / LISTING	LEAD MANAGER	MARKET MAKERS
50.00 37.50	1972 100.00	EUROFIMA 7.00 1/ 2/1979	98 3/4	2.68 1.66	7.49 7.75	7.09	12.50	1976	EU		238 600 601 602 603 605 606 607 608 610 870 910
50.00	1975 99.75	EUROFIMA 8.50 1/ 5/1983	101 3/8	5.93	8.19	8.38			EU		238 600 601 602 603 605 606 607 608 610 870 910
60.00	1976* 99.75	EUROPEAN COAL & STEEL 8.00 15/ 2/1983	97 1/2	6.72	8.48	8.21			NP EU		238 600 601 602 603 605 606 607 608 610 910
50.00 50.00	1972 100.00	EUROPEAN INVESTMENT BANK 5.00 15/ 9/1982	89 3/8	6.30 4.80	8.21 8.80	6.71	12.50	1979	EU		238 600 601 602 603 605 606 607 608 610 870 910
75.00	1976* 99.75	EUROPEAN INVESTMENT BANK 8.00 15/ 4/1983	97	6.88	8.39	8.25			NP EU UQ		238 600 601 602 605 606 607 608 910
75.00	1975 100.00	EUROPEAN INVESTMENT BANK 9.00 1/ 3/1982	100 1/2	5.76	8.87	8.96			EU		238 600 601 602 603 605 606 607 608 610 870 910
50.00	1972 99.50	EUROPEAN INVESTMENT BANK 8.50 1/ 6/1979	101 3/4	3.01	8.80	9.34			EU		238 600 601 602 603 605 606 607 608 610 870 910
50.00 53.00	1973 100.00	GOVERNMENT OF MALAYSIA 6.75 15/ 6/1980	93 5/8	4.05 2.55	8.67 9.65	7.21	12.50	1977	EU		237 600 601 602 605 606 607 608 610
30.00 30.00	1972 100.00	GOVETT (F.C.) 8.50 1/11/1979	97	3.43 1.93	7.49 8.23	6.70	7.50	1976	PG EU		245 600 601 602 603 605 606 607 608 610 910
60.00 45.00	1972 100.00	GOVT. OF NEW ZEALAND 6.25 15/ 4/1979	96	2.88 1.88	7.34 8.62	6.51	15.00	1976	EU		238 600 601 602 603 605 606 607 608 610 870 910
60.00 45.00	1971 99.50	GOVT. OF NEW ZEALAND 7.50 15/ 9/1978	100	2.30 1.30	7.46 7.43	7.50	15.00	1975	EU		238 600 601 602 603 605 606 607 608 610 870 910
75.00	1975* 100.00	GOVT. OF NEW ZEALAND 8.25 15/11/1981	100 1/4	5.47	8.16	8.23					238 600 601 602 603 605 606 607 608 610 910
75.00	1975 99.00	GOVT. OF NEW ZEALAND 9.00 1/ 3/1982	100 7/8	5.76	8.78	8.92			EU		238 600 601 602 603 605 606 607 608 610 870 910
60.00 45.00	1972 99.50	HANSELEY IRON PTY 6.75 1/ 3/1979	95 7/8	2.76 1.76	8.46 9.36	7.04	15.00	1976	PG EU		238 600 601 602 603 605 606 607 608 610 910
60.00 45.00	1972 100.00	HOLIDAY INNS 6.50 1/ 5/1979	96	2.93 1.93	8.08 8.83	6.77	15.00	1976	PG EU		238 600 601 602 603 605 606 607 608 610 910
30.00 30.00	1972 100.00	HOLLAND AMERICA LINES 6.35 15/ 8/1979	95 3/8	3.22 1.72	7.91 9.27	6.53	7.50	1976	EU		245 600 601 602 603 605 606 607 608 610 910
50.00 50.00	1972 100.00	ISCOR 6.50 15/10/1979	87 3/8	3.39 1.89	12.04 14.44	7.42	12.50	1976	GG EU		237 600 601 602 605 606 607 608 610 910
50.00	1975 99.75	ISRAELAVIA-HARTMA 9.25 1/ 3/1980	101 1/8	3.93	8.89	9.15			EG EU		237 600 601 602 603 605 606 607 608 610 910
75.00 75.00	1972 99.25	K.L.M. 8.00 15/ 8/1979	93 7/8	3.22 1.72	7.47 8.67	6.26	18.75	1976	PG EU		237 105 600 601 602 603 605 606 607 608 610 910
50.00 37.50	1921 98.25	K.L.M. 7.25 15/12/1978	99	2.55 1.72	7.66 7.84	7.32	12.50	1975	PG EU		237 600 601 602 603 605 606 607 608 610 910
100.00	1976* 99.25	KINGDOM OF NORWAY 8.00 15/11/1980	100	6.47	7.97	8.00			EU		237 600 601 602 603 605 606 607 608 610 870 910
60.00 45.00	1972 99.50	MICHELIN 6.50 15/ 3/1979	96 3/8	2.80 1.80	7.98 8.74	6.74	15.00	1976	PG EU		237 600 601 602 603 605 606 607 608 610 870 910
35.00	1976 99.00	NED-NIEDERLANDSCHE 9.50 1/ 7/1979	102 1/2	3.10	8.53	9.27			EU		249 600 601 602 603 605 606 607 608 610 910
40.00	1975 99.50	NEDERLANDSE CREDIETBANK 9.50 15/ 2/1980	102 1/2	3.72	8.64	9.27			EU		247 600 601 602 603 605 606 607 608 610 910
50.00	1974 99.50	NEDERLANDSE GASUNIE 9.75 1/ 7/1979	103 7/8	3.10	8.63	9.48			EU		237 600 601 602 603 605 606 607 608 610 910
75.00	1976* 99.25	NORGES KOMMUNALBANK 7.75 1/ 4/1981	99	4.85	7.89	7.83			EU		238 600 601 605 606 607 608 910
75.00 75.00	1976* 100.00	NORSK HYDRO 8.50 20/ 4/1981	97	14.90 10.40	8.86 8.93	8.76	101.50 7.50	1986 1982	NP EU AM		238 600
50.00	1975 99.25	O.E.V. AUSTRIAN ELECT 8.75 15/ 5/1982	100 1/8	5.97	8.72	8.74			GG EU		238 600 601 602 603 605 606 607 608 610 870 910
50.00	1975 100.00	OESTERR KONTROLLBANK 8.75 1/ 3/1980	103 7/8	5.68	8.75	9.48			EU		238 600 601 602 603 605 606 607 608 610 870 910
60.00 45.00	1971 100.00	PHILIP MORRIS 7.50 1/11/1978	100	2.43 1.43	7.45 7.42	7.50	15.00	1975	PG EU		237 600 601 602 603 605 606 607 608 610 870 910
100.00 100.00	1972 98.50	PHILIPS LAMPS 6.00 1/ 8/1979	96 1/8	3.18 1.68	7.39 8.57	6.24	25.00	1976	EU		238 600 601 602 603 605 606 607 608 610 870 910
75.00	1976* 100.00	PHILIPS LAMPS 7.75 15/ 5/1981	99 5/8	4.97	7.84	7.78					238 600 601 602 603 605 606 607 608 610 910
75.00	1976* 100.00	PHILIPS LAMP 8.25 1/10/1981	101 3/8	5.35	7.90	8.14			EU		238 600 601 602 603 605 606 607 608 610 910

ISSUED EST'D O/S (MN)	YEAR OF ISSUE / ISSUE PRICE	BORROWER / COUPON-MATURITY	PRICE	LIFE AVGE LIFE	YIELD TO MATURITY / YIELD TO AVGE LIFE	CURRENT YIELD	NEXT CALL PRICE / NEXT S/F AMOUNT (MN)	NEXT CALL DATE / 1ST S/F DATE	SECURITY GUARANTEE / DELIVERY / LISTING	LEAD MANAGER	MARKET MAKERS
50.00 50.00	1970 100.00	EUROPEAN COAL & STEEL 8.00 15/12/1980	99 5/8	9.55 5.05	8.01 8.68	8.03	101.25 5.00	1976 1976	NP EU LXBR		223 115 510 520
10.00 8.50	1971 99.50	INTERFEICO 7.50 15/ 2/1986	92 1/8	9.79 6.26	8.72 9.21	8.14	102.00 .50	1981 1974	NP EU BQ		456 115 210 520
30.00	1970A 98.50	ISCOR 9.25 1/12/1980	93 3/4	4.52	11.04	9.87	102.00	1978	GG EU DD		179 115 520
20.00 25.50	1972 99.50	REPUBLIC OF BRAZIL 8.00 1/ 3/1984	94 3/8	7.76 4.47	9.03 9.59	8.48	3.00	1975	NP EU FF		143 115 305 510 520
25.00 23.20	1971 100.00	REPUBLIC OF SOUTH AFRICA 8.00 1/ 4/1986 ECU UNITS OF ACCOUNT	72	9.85 8.08	13.23 15.42	11.11	102.00 3.00	1981 1975	NP EU LX		93 520
12.00 12.00	1975 100.00	A.P.E.L. 9.50 21/ 2/1985	101 1/8	8.71 5.99	9.28 9.23	9.39	102.50 1.50	1979 1979	GG EU LX		105 115 205 215 510 520
13.00	1976 98.50	AGRICULTURAL CREDIT COSP 10.00 20/ 9/1979	103	3.32	8.87	9.72			GG EU LX		230 115 520
10.00 5.00	1973 97.50	BANCO DE FOMENTO NAC. 5.50 10/11/1978	99	2.48 1.48	5.92 6.18	5.56	100.50 1.00	1976 1969	GG EU LX		35 115 520
20.00 27.75	1973 98.50	BASS CHARRINGTON 7.00 1/ 3/1981	77 1/4	14.76 10.63	10.01 10.67	9.06	102.25 .75	1978 1974	NP EU LXLN		103 115 520
15.00 14.50	1974 98.00	BRISA-AUTO-ESTRADAS 8.75 6/ 2/1989	80 5/8	12.70 7.53	11.73 12.87	10.85	102.00 .50	1980 1975	GG EU LX		105 115 215 520
20.00 14.13	1964 97.50	C.F.E. - MEXICO 8.50 1/ 4/1986 S	93 7/8	8.85 5.84	7.52 7.97	7.04	100.75 1.06	1977 1970	NP EU LXBRAN		103 115 520
15.00 4.50	1965 98.00	C.F.E. - MEXICO 7.25 31/10/1978 S	106 7/8	2.43 1.43	4.27 2.32	6.80	100.50 1.50	1976 1969	NP EU LXAN		103 115 520
10.00 4.00	1969 99.00	C.F.E. - MEXICO 8.50 8/10/1979 S	109 7/8	3.37 1.87	5.32 3.03	7.89	100.75 1.00	1976 1970	NP EU ANLX		238 115 520
5.00 2.56	1948 99.00	C.P.E. (PORTUGAL) 7.00 17/ 6/1970	97 3/8	4.06 2.19	7.77 8.36	7.19	100.75 .45	1977 1969	NP EU LXAN		230 115 520
16.00 4.60	1963 99.25	CASSA PER IL MEZZOGIORNO 5.50 31/10/1978	96 1/2	2.43 1.43	7.08 8.13	5.70	1.60	1969	GG EU LX		33 115 520
10.00 6.70	1970 99.25	CENTREST(S.N.R.-FRANCE) 8.75 20/12/1985	111 3/4	9.48 5.05	7.00 5.98	7.83	102.00 .00	1978 1971	GG EU LX		117 115 215 520
25.00 25.00	1972 99.50	CITY OF COPENHAGEN 9.25 15/ 9/1985	100 1/8	9.33 7.33	9.21 9.20	9.24	102.50 1.56	1980 1979	NP EU LX		230 115 510 520
12.00	1971 99.25	CITY OF COPENHAGEN 10.00 14/11/1979	103 5/8	3.47	8.69	9.65			NP EU LX		230 115 510 520
18.00	1975 100.00	CITY OF HELSINKI 10.00 31/ 1/1983	102 3/8	6.68	9.47	9.77	PF 2.70	1978	NP EU LX		230 115 510 520 715
10.00 7.40	1971 99.00	CITY OF NANCY 8.00 15/ 9/1986	109 3/8	10.30 5.47	6.70 5.93	7.31	102.00 .65	1979 1972	SG EU LX		117 215 215 510 520
13.00 11.20	1974 99.00	CITY OF OSLO 8.875 1/ 4/1982	95 7/8	15.85 9.58	9.38 9.54	9.26	102.50 .40	1982 1975	NP EU LX		230 115 510 520
15.00 15.00	1974 100.00	CITY OF OSLO 10.00 5/12/1981	103	5.53 4.03	9.25 9.06	9.71	3.75	1978	NP EU LX		230 115 510 520
25.00 25.00	1975* 99.50	CITY OF OSLO 9.25 15/10/1985	100 5/8	9.39 6.49	9.13 9.09	9.19	102.50 .75	1980 1976	NP EU LX		230 115 510 520
17.00 16.32	1974 99.50	COFIPOSTE 9.00 12/ 3/1989	100 3/8	12.79 9.19	8.94 8.93	8.97	104.00 PF .34	1978 1975	GG EU LX		103 115 205 215 510 520
15.00 13.50	1971 99.75	COMMONWEALTH - AUSTRALIA 8.00 1/ 8/1986	108 5/8	10.18 6.45	6.79 6.32	7.36	102.50 .50	1978 1973	NP LX		35 115 520
12.50 10.43	1971 98.75	COMMONAUTES URBAINES 8.00 15/ 7/1986	108 1/4	10.13 5.89	6.84 6.28	7.39	102.00 .63	1978 1972	SG EU LX		93 115 215 510 520
5.00 1.00	1967 98.00	COMPANNIA UNIAO FABRIL 8.75 25/10/1977 S	110 3/8	1.41 .91		6.21	100.50 .50	1976 1968	NP EU AMLX		230 115 520
5.00 .63	1966 99.00	COMPANNIA UNIAO FABRIL 7.00 20/12/1976 S	111 3/8	.57 .57		6.38	.63	1976 1969	NP EU ASLX		230 115 520
10.00 1.25	1966 98.00	COPENHAGEN COUNTY AUTH 6.75 1/12/1976 S	121 7/8	.52 .52		5.62	1.25	1976 1969	NP EU LXBRAN		230 115 520
10.00 4.90	1968 99.25	COPENHAGEN COUNTY AUTH 6.875 24/ 5/1980	110 7/8	3.99 2.38	3.88 2.50	6.20	100.75 1.00	1977 1969	NP EU AMLX		230 115 520
15.00 10.25	1969 98.50	COPENHAGEN COUNTY AUTH 7.00 9/ 5/1984	103 7/8	7.93 4.78	6.05 5.57	6.81	101.50 1.00	1978 1970	NP EU AMLX		230 115 520
12.00 9.00	1971 100.00	COPENHAGEN COUNTY AUTH 8.00 20/ 9/1986	109 3/4	9.71 5.77	6.59 5.94	7.29	101.50 .60	1980 1973	NP EU LXAN		230 115 510 520

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75.00	1974 100.00	PHILIPS LAMPS 9.50 1/ 1/1980	103 3/8	3.60	8.45	9.28			EU		238 600 601 602 603 605 606 607 608 610 870 910
30.00	1976 99.50	PHILIPS LAMPS 10.25 15/10/1979	103 7/8	3.39	8.45	10.15			EU		238 600 601 602 603 605 606 607 608 610 910
30.00	1974 99.50	RABOBANK 10.75 15/11/1979	103 1/2	3.47	8.79	10.16			EU		343 600 601 602 603 605 606 607 608 610 910
60.00	1975 99.25	RANK XEROX HOLDINGS 9.25 15/ 3/1981	102 1/4	4.80	8.66	9.05			EU		237 600 601 602 603 605 606 607 608 610 870 910
30.00 30.00	1972 99.50	REGIONAL DEV FUND 8.25 1/ 9/1979	94 1/8	3.27 1.77	9.93 10.85	8.64	7.50	1976	GG EU		245 600 601 602 603 605 606 607 608 610 715 910
70.00	1975* 100.00	REPUBLIC OF AUSTRIA 8.25 15/ 7/1982	99 1/8	6.13	8.43	8.32			EU		238 600 601 602 603 605 606 607 608 610 910
75.00	1975 100.00	REPUBLIC OF AUSTRIA 9.25 1/ 3/1982	101 3/8	5.76	8.83	9.13			EU		237 600 601 602 603 605 606 607 608 610 870 910
30.00	1974 99.00	REPUBLIC OF IRELAND 10.25 15/12/1979	102 1/8	3.55	9.47	10.04			EU		237 600 601 603 603 605 606 607 608 610 910
45.00 33.75	1971 99.25	REPUBLIC OF SOUTH AFRICA 7.50 15/ 9/1978	93 1/8	2.30 1.30	10.88 13.48	8.05	11.25	1975	EU		238 600 601 602 605 606 607 608 610 910
60.00	1975 100.00	S.N.C.F. 9.00 15/ 4/1981	100 3/4	4.88	8.79	8.93			GG EU		245 600 601 602 603 605 606 607 608 610 910
60.00 60.00	1973 100.00	SCHEEPVAART UNIE 6.75 15/ 7/1980	96 1/8	4.13 2.63	7.87 8.45	7.02	15.00	1977	EU		237 600 601 602 603 605 606 607 608 610 910
60.00	1975* 100.00	SCHEEPVAART UNIE 8.75 1/ 6/1981	100 1/2	5.01	8.62	8.71			EU		245 600 601 602 603 605 606 607 608 610 910
40.00	1975 99.50	SEV 9.50 1/ 3/1980	101 3/8	3.76	8.95	9.35			EU		238 600 601 603 603 605 606 607 608 610 910
60.00 60.00	1972 100.00	SLATER WALKER 6.25 15/ 7/1979	77 2/8	3.13 1.63	15.69 24.23	8.03	15.00	1976	PG EU		254 600 601 602 603 605 606 607 608 610
50.00 50.00	1973 99.50	SOUTH EUROPEAN PIPELINE 7.25 15/ 2/1980	97	3.72 2.22	8.45 8.79	7.47	12.50	1977	EU		237 600 602 603 605 606 607 608 610 910
60.00 45.00	1972 100.00	SPERRY RAND 8.50 1/ 4/1979	97 1/2	2.85 1.85	7.49 7.98	6.87	15.00	1976	PG EU		238 600 601 602 603 605 606 607 608 610 870 910
50.00 50.00	1972 100.00	STANDARD BRANDS 6.50 1/11/1979	96 1/8	3.43 1.93	7.80 8.76	6.78	12.50	1976	EU		238 600 601 602 603 605 606 607 608 610 870 910
30.00	1976* 99.75	SWEDISH EXPORT CREDIT 8.25 1/ 4/1983	98 7/8	6.85	8.87	8.53			NP EU UQ		237 600 601 605 606 607 608 910
50.00	1975 100.00	SWEDISH INVESTMENT BANK 9.25 1/ 4/1982	101 3/4	5.85	8.84	9.09			EU		238 600 601 602 603 605 606 607 608 610 910
60.00 60.00	1972 99.75	TELEDYNE 6.25 1/ 8/1979	97	3.18 1.68	7.32 8.23	6.44	15.00	1976	PG EU		237 601
30.00 30.00	1972 100.00	TEXTRON ATLANTIC 6.75 15/11/1979	96	3.47 1.97	8.08 9.05	7.03	7.50	1976	PG EU		238 600 601 602 603 605 606 607 608 610 910
60.00	1975 99.50	THYSSEN-INVESTMENT 8.50 15/ 5/1982	101 3/8	5.97	8.20	8.38			PG EU		237 600 601 602 603 605 606 607 608 610 870 910
100.00	1974 99.50	UNILEVER 10.50 15/ 8/1979	105	3.22	8.62	10.00			EU		238 600 601 602 603 605 606 607 608 610 870 910
30.00 30.00	1972 100.00	VAN OMMEREN 8.25 1/10/1979	95 7/8	3.35 1.85	7.67 8.75	6.52	7.50	1976	EU		238 600 601 602 603 605 606 607 608 610 910
30.00	1974 99.50	VAN OMMEREN 10.75 1/ 9/1979	104 7/8	3.27	8.91	10.25			EU		238 600 601 602 605 606 607 608 610 910
100.00	1976* 100.00	WORLD BANK 8.00 1/ 2/1983	97 3/8	6.66	8.51	8.22			NP EU		237 600 601 602 603 605 606 607 608 610 910
		EURO COMPOSITE UNITS									
60.00	1974 100.00	EUROPEAN INVESTMENT BANK 8.00 15/ 1/1989	103 7/8	12.65	7.50	7.70	102.00	1979	NP EU LX		346 405 409 410 415 420 425 430
30.00 27.50	1973 99.50	EUROPEAN INVESTMENT BANK 8.375 27/ 9/1988	108 3/8	12.34 9.81	7.31 7.13	7.73	102.00 .50	1978 1973	NP EU LX		346 405 407 408 410 415 425 430
20.00	1973 98.00	METROPOLITAN EST & PROP 8.75 15/11/1988	61	12.47	16.17	14.34	102.50 PP 1.00	1988 1974	PG EU LNLX		346 520
		EURO CURRENCY UNITS									
60.00 54.50	1971 99.50	E.M.E.L. 7.25 1/ 5/1986	83 3/8	9.93 5.39	9.96 11.37	8.70	102.00 5.50	1977 1976	GG EU LX		361 115 405 415 420 425 510 520
10.00 7.00	1971 100.00	ERSOFIN 7.75 15/ 1/1986	100 1/4	4.64 3.21	7.66 7.85	7.23	2.00	1974	NP EU BQ		115 210 520

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20.00	1975* 99.50	COPENHAGEN COUNTY AUTH 9.25 23/10/1985	100	9.41	9.23	9.25	102.50 PF 1.00	1980 1979	NP EU LX	230 115 510 520
20.00	1975* 99.50	COPENHAGEN TELEPHONE 9.50 28/ 5/1985	101 1/4	9.00	9.29	9.38	102.50 PF 1.25	1980 1978	NP EU LX	230 115 510 520
15.00 11.06	1971 99.25	CREDIT NATIONAL 8.00 30/ 7/1986	110 1/8	10.18 5.18	6.60 5.68	7.26	102.00 1.00	1979 1972	EU LX	93 115 215 510 520
15.00 10.00	1971 100.00	ELECTRICITY SUPPLY-I.R. 8.25 7/ 5/1986	106 3/4	9.95 5.45	7.27 6.73	7.73	101.50 1.00	1980 1972	GG EU LX	230 115 510 520
25.00	1976* 100.00	ENSO-GUTZEIT 9.25 10/ 2/1984	99 3/8	7.71	9.34	9.31	102.50 PF .92	1977 1977	GG EU LX	230 115 215 510 520 715
15.00 4.00	1968 98.75	ESCOM 7.00 8/ 5/1978 S	105 5/8	1.95 1.45	4.00 2.99	6.74	100.50 2.00	1977 1969	GG EU AHLX	230 115 520
20.00 14.66	1971 99.75	ESCOM 8.25 11/ 6/1986	96 3/8	10.04 5.06	8.80 9.17	8.56	101.50 1.33	1980 1972	GG EU LX	230 115 520
12.00 6.00	1970 100.00	ESCOM 9.25 26/ 6/1980	114	4.08 2.08	5.53 2.28	8.11	101.50 1.20	1976 1972	GG EU LX	103 215 520
20.00 13.50	1966 99.38	EUROPEAN COAL & STEEL 5.75 1/ 2/1986	99 1/4	9.68 5.35	5.84 5.91	5.79	101.00 1.30	1977 1972	NP EU AMBRLX	230 115 520
25.00 15.00	1975* 99.00	FINLAND - IND MTGE BANK 9.50 7/11/1983	101 3/4	7.45 6.05	9.14 9.09	9.34	1.50	1979	GG EU LX	230 115 510 520 715
15.00 14.50	1975 99.75	G.Y.S. 9.75 10/ 4/1983	101 1/4	6.87 5.01	9.43 9.42	9.63	104.00 .50	1978 1976	FG EU LX	127 115 205 215 510 520
10.00 9.33	1964 98.00	GREATER COPENHAGEN 5.625 15/ 4/1984	98 7/8	7.88 4.67	5.80 5.90	5.69	100.00 .65	1977 1970	YP EU BRLX	230 115 520
5.00 1.50	1965 97.00	IMATRAN VOIMA 6.00 15/ 7/1978	106 7/8	2.13 1.13	3.64	5.61	.50	1979	GG EU LX	35 115 520 715
20.00	1975 99.75	IMATRAN VOIMA 9.75 25/ 3/1985	101 1/4	8.83	9.52	9.63	PF 1.00	1977	GG EU LX	230 115 510 520 715
25.00 23.00	1971 99.50	KINGDOM OF DENMARK 8.00 25/ 6/1986	109 3/4	10.08 5.28	6.64 5.80	7.29	101.75 DP 2.00	1978 1975	NP EU LX	230 115 510 520
12.00 6.28	1963 99.00	NORGES KOMMUNALBANK 5.50 15/ 1/1983	99 1/2	6.64 3.86	5.58 5.64	5.53	100.00 .76	1977 1976	GG LXEU	230 115 520
15.00 12.90	1972 98.75	NORGES KOMMUNALBANK 7.75 15/ 3/1986	105 3/8	9.80 5.61	6.97 6.57	7.35	102.00 1.10	1979 1974	GG EU LX	230 115 510 520
20.00 19.50	1974 98.00	PECHINEY UGINE KUHLMANN 8.75 22/ 2/1989	93	12.74 8.98	9.42 9.59	9.21	104.00 .50	1976 1975	FG EU LX	103 115 205 215 510 520
15.00 12.00	1969 97.00	PROVINCE OF MANITOBA 7.00 17/ 6/1969	102 3/8	13.06 7.06	6.72 6.56	6.84	102.25 .75	1980 1970	NP FR LXAM	230 115 520
12.00 8.40	1970 100.00	PROVINCE OF MANITOBA 9.00 16/ 3/1982	112 7/8	5.80 4.41	6.28 5.62	7.97	101.00 .60	1974 1971	NP EU AHLX	230 115 520
30.00	1975* 100.00	PROVINCE OF MANITOBA 9.13 8/12/1985	101 3/8	9.53	9.01	9.12	102.50 PF 1.50	1980 1975	NP EU LX	230 115 510 520
6.30 2.82	1966 98.00	REDERIETS SKIBSKREDIT 6.00 25/ 2/1980 S	106 3/8	3.75 2.24	4.15 3.08	5.72	101.00 .71	1977 1969	BG FC LXBR	230 115 520
12.00 8.00	1969 99.50	REED PAPER GROUP 8.75 15/10/1983	104 3/8	7.09 3.95	9.09 9.46	8.47	102.00 1.00	1979 1968	NP EU AHLX	230 115 520
12.00 11.40	1973 100.00	REPUBLIC OF ICELAND 8.50 24/10/1988	94 2/8	12.31 9.44	9.30 9.43	9.03	101.00 .30	1979 1974	NP EU LX	103 115 510 520
15.00 15.00	1979* 100.00	REPUBLIC OF ICELAND 9.25 20/ 2/1981	101 1/4	6.74 5.75	8.97 8.93	9.15	101.00 .92	1979 1979	NP EU LX	103 115 215 510 520
12.00	1974 99.50	REPUBLIC OF ICELAND L 10.00 20/12/1994	105 3/8	18.57	9.36	9.49	102.00	1984	NP EU LX	103 115 510 520
25.00 23.00	1975* 99.50	REPUBLIC OF IRELAND 9.25 7/ 7/1982	99 5/8	6.11 4.86	9.32 9.35	9.28	101.00 1.13	1978 1978	NP EU LX	230 115 510 520
20.00 19.00	1974 99.50	REPUBLIC OF IRELAND 9.75 12/ 6/1984	101 1/8	8.04 6.10	9.54 9.49	9.64	101.50 1.00	1981 1973	NP EU LX	230 115 510 520
20.00 16.30	1970 98.00	REPUBLIC OF SOUTH AFRICA 8.75 30/12/1982	100 3/8	6.59 4.33	8.65 8.63	8.72	101.25 1.00	1978 1973	NP EU LX	230 115 510 520
12.00 8.80	1971 100.00	S.D.R. - FRANCE 8.00 6/ 7/1986	108 1/8	10.11 5.11	6.85 6.09	7.40	102.00 .80	1979 1971	GG EU LX	117 115 215 510 520
22.00 22.00	1975* 100.00	S.D.R. - FRANCE 9.25 15/12/1985	100 1/2	9.55 7.60	9.13 9.13	9.20	101.00 2.00	1980 1980	GG EU LX	117 115 205 215 510 520
25.00 25.00	1975 99.50	S.D.R. - FRANCE 9.50 5/ 5/1987	101 1/4	10.94 7.24	9.31 9.26	9.38	102.00 2.00	1979 1979	GG EU LX	92 115 205 215 510 520
15.00 12.50	1971 99.50	S.N.C.F. 7.75 25/ 3/1986	105 3/8	9.83 6.03	6.97 6.64	7.35	101.75 .90	1979 1972	GG EU LX	103 115 215 510 520

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5.00 .93	1961 99.00	SACOR FEB 5.75 1/ 2/1978	99 7/8	1.68 1.20	5.78 5.85	5.76	100.00 .45	1977 1964	NP EU BELXEB	230 115 520
5.00 .97	1962 99.00	SACOR MAY 5.75 25/ 5/1978	99 7/8	1.99 1.51	5.82 5.85	5.76	100.00 .47	1977 1965	NP EU BELX	230 115 520
6.00 .72	1966 97.00	SACOR 6.75 1/10/1976 S	110 7/8	.35 .35		6.18	.72	1976 1967	NP EU AMBRLX	230 115 520
14.00 2.80	1967 99.00	SACOR 6.75 12/ 7/1977 S	110	1.13 .83		6.23	100.50 1.40	1976 1968	NP EU AMBRLX	230 115
8.00 6.35	1969 99.00	SCOTTISH HYDRO/ELECTRIC 8.00 10/12/1984	109 3/4	8.54 5.90	6.46 5.98	7.29	101.50 .40	1978 1970	GG EU LX	230 115 510 520
50.00 38.40	1973 100.00	STANDARD OIL OF INDIANA 8.00 15/10/1988	91 3/4	12.39 9.62	9.12 9.32	8.72	102.00 .80	1979 1974	NP EU LX	456 115 510 520
20.00	1975* 99.00	STATSFORETAG 9.25 29/12/1985	100 3/8	9.58	9.17	9.22	PF 1.25	1979	NP EU LX	230 115 215 510 520
12.00 9.00	1969 98.00	WATNEY MANN INT FIN 7.00 13/ 6/1984	102 1/8	8.05 4.05	6.65 6.38	6.85	104.00 1.00	1976 1970	FG EU LX	32 115 520
		FRENCH FRANCS								
100.00 100.00	1975* 99.25	AEROSPATIALE F 10.00 6/ 5/1985	97 1/4	8.94 5.94	10.48 10.64	10.28	101.75 15.00	1977 1979	GG EU LX	431 115 210 215 220 520
100.00 91.00	1972 98.50	B.A.T. INT FIN 7.50 15/11/1987	72	11.47 8.31	12.12 13.22	10.42	102.25 DP 3.00	1978 1973	FG EU LX	103 115 210 215 220 520-8
100.00 88.00	1972 100.00	BASF TRANSATLANTICA 7.50 3/ 5/1987	76 5/8	10.93 7.88	11.33 12.29	9.79	101.50 4.00	1979 1974	FG EU LX	93 115 205 210 215 220 5 870
50.00 45.50	1972 100.00	BASS CHARRINGTON 7.50 1/ 8/1987	68 1/4	11.18 8.03	13.03 14.41	10.99	102.25 DP 1.50	1978 1973	NP EU LNLX	103 115 210 215 220 520
100.00 100.00	1972 100.00	BRITISH LEYLAND MOTOR 7.50 30/ 9/1987	59 7/8	11.35 7.30	15.06 17.66	12.53	103.25 DP 6.00	1978 1977	NP EU LN	105 115 210 215 220 520
130.00	1975* 100.00	C.E.A. L 9.75 1/ 7/1987	97	11.10	10.37	10.05	103.75 PF 6.50	1980 1976	GG EU LX	352 115 205 210 215 220 5
150.00	1975* 100.75	CHARBONNAGES DE FRANCE 10.00 5/12/1980	100 1/8	4.53	9.92	9.99			GG EU LX	96 115 205 210 215 220 5
60.00	1975 100.00	CHARBONNAGES DE FRANCE 10.25 15/ 4/1982	100 1/4	5.88	10.28	10.22	100.50 PF 6.40	1980 1976	GG EU LX	96 115 205 210 215 220 5 870
200.00 94.00	1972 98.00	CHARTER CONSOLIDATED O/S 7.50 1/10/1987	60 1/4	11.33 9.05	14.96 16.11	12.45	101.50 2.00	1979 1973	FG EU LN	93 115 210 215 220 520
100.00 94.00	1972 100.00	CIMENTS LAFARGE 7.50 1/ 7/1987	74 1/2	11.10 7.69	11.71 12.92	10.07	102.25 3.00	1978 1973	NP EU LX	103 115 205 210 215 220 5
100.00 90.00	1972 99.50	CITY OF OSLO 7.25 1/ 3/1988	76	11.76 8.11	10.97 12.04	9.54	101.75 2.50	1980 1973	NP EU LX	103 115 205 210 215 220 5
125.00 120.00	1975* 100.00	CREDIT FONCIER DE FRANCE 10.25 27/ 5/1982	100 1/4	6.00 4.74	10.19 10.19	10.22	101.00 5.00	1979 1976	GG EU LX	105 115 205 210 215 220 5
80.00	1975* 100.00	CREUSOT-LOIRE 10.25 17/10/1980	98 3/4	4.39	10.38	10.38			NP EU LX	96 115 205 210 215 220 5
100.00 96.00	1973 98.50	ENSO-GUTZEIT 8.00 16/ 7/1983	76 1/2	12.14 8.53	11.71 12.63	10.46	101.50 2.00	1981 1974	GG EU LX	96 115 205 210 215 220 5 715
50.00 37.50	1971 100.00	EUROFIMA 8.25 1/ 8/1978	96 7/8	2.18 1.18	9.87 11.13	8.52	102.00 12.50	1976 1975	NP EU LX	103 115 205 210 215 220 5
50.00 50.00	1973 100.00	EUROPEAN COAL & STEEL 7.00 1/ 7/1980	89 3/8	4.10 3.20	10.30 11.12	7.83	101.00 15.00	1978 1978	NP EU LX	112 115 205 210 215 220 5
150.00 150.00	1972 99.00	EUROPEAN COAL & STEEL 7.25 1/ 4/1987	76 1/8	10.85 6.35	11.14 13.00	9.52	101.50 15.00	1978 1978	NP EU LX	112 115 205 210 215 220 5 870
150.00 150.00	1973 99.50	EUROPEAN COAL & STEEL 7.50 1/ 7/1991	74 1/2	13.10 12.20	11.04 11.48	10.07	101.50 2.50	1978 1978	NP EU LX	112 115 205 210 215 220 5
125.00 125.00	1975* 100.50	EUROPEAN COAL & STEEL 10.00 15/ 6/1982	98 3/4	6.05 5.45	10.28 10.31	10.13	101.00 5.00	1979 1977	NP EU LX	93 115 205 210 215 220 5
175.00 175.00	1972 99.75	EUROPEAN INVESTMENT BANK 7.25 1/ 8/1987	76	11.18 7.38	11.09 12.38	9.54	101.375 DP 8.75	1976 1977	NP EU LX	103 115 205 210 215 220 5
200.00 175.00	1973 99.25	EUROPEAN INVESTMENT BANK 7.25 15/ 5/1988	75 1/8	11.97 9.05	11.10 11.88	9.65	101.375 7.00	1977 1974	NP EU LX	103 205 210 215 220 520
100.00 81.00	1971 100.00	EUROPEAN INVESTMENT BANK 7.75 10/12/1981	89 7/8	5.54 4.50	10.20 10.66	8.62	102.00 4.00	1976 1972	NP EU LX	103 115 205 210 215 220 5
100.00 91.00	1968 97.00	FRANCAISE DES PETROL-SP 7.00 1/ 3/1980	94 7/8	3.76 2.35	8.64 9.53	7.38	101.00 9.80	1977 1969	FG EU LXFRBE	105 115 205 210 215 220 5
75.00 70.50	1972 98.00	GOVT. OF NEW ZEALAND 7.25 1/ 8/1987	75 1/4	11.01 7.41	11.28 12.58	9.63	101.50 2.50	1979 1973	NP EU LX	93 115 205 210 215 220 5

ISSUED EST'D O/S (MN)	YEAR OF ISSUE / ISSUE PRICE	BORROWER / COUPON-MATURITY	PRICE	LIFE AVGE LIFE	YIELD TO MATURITY / YIELD TO AVGE LIFE	CURRENT YIELD	NEXT CALL PRICE / NEXT S/F AMOUNT (MN)	NEXT CALL DATE / 1ST S/F DATE	SECURITY GUARANTEE / DELIVERY / LEAD MANAGER / LISTING	MARKET MAKERS
100.00 100.00	1972 99.50	KINGDOM OF DENMARK 7.50 1/ 9/1987	74 5/8	11.27 7.17	11.64 13.16	10.05	102.00 6.00	1978 1976	NP EU LX	103 115 205 210 215 220 5 870
100.00 92.50	1973 100.00	KINGDOM OF DENMARK 7.75 15/ 4/1988	75 1/2	11.88 9.16	11.65 12.36	10.26	102.00 2.50	1979 1974	NP EU LX	103 115 205 210 215 220 5
40.00 32.00	1971 99.50	L'AIR LIQUIDE 8.25 15/10/1981	91 7/8	5.39 4.21	10.26 10.72	8.98	102.00 2.00	1976 1972	NP EU LX	103 115 205 210 215 220 5
75.00 67.50	1972 98.25	MONTREAL CATHOLIC SCHOOL 7.50 1/ 3/1987	76 3/4	10.74 7.71	11.33 12.32	9.77	102.00 DP 3.75	1977 1975	BG EU LX	93 115 205 210 215 220 5
125.00 100.00	1973 100.50	NATIONALE DES TELECOM 7.50 1/ 3/1988	83 3/4	7.76 5.59	10.67 11.59	8.96	102.00 DP 5.00	1977 1976	GG EU LX	112 115 205 210 215 220 5
125.00	1975* 100.00	ZAIRAS 10.25 15/ 7/1982	98 7/8	6.13	10.49	10.37	101.00 PF 10.00	1979 1976	NP EU LX	93 115 205 210 215 220 5 870
50.00	1975* 100.00	PHILIPS LAMPS F 10.25 1/ 9/1980	99 1/8	4.27	10.47	10.34			NP EU	103 210 320
100.00 100.00	1973 100.00	PONT-A-MOUSSON 7.50 1/ 8/1987	74 1/2	11.18 6.54	11.69 13.58	10.07	101.75 5.50	1978 1976	NP EU LX	104 115 205 210 215 220 5
100.00 94.00	1973 99.63	PROVINCE OF NOVA SCOTIA 7.50 15/ 7/1987	76 7/8	11.13 7.73	11.23 12.30	9.76	101.50 3.00	1979 1973	NP EU LX	93 115 205 210 215 220 5 870
125.00 125.00	1975 100.00	PROVINCE OF ONTARIO 7.50 15/ 6/1987	76 1/4	11.05 7.14	11.18 12.75	9.84	102.00 DP 9.00	1978 1978	NP EU LX	103 115 205 210 215 220 5
80.00 72.20	1972 99.00	READY MIXED CONCRETE 7.75 25/10/1987	57 1/2	11.41 8.01	16.07 18.20	13.48	102.25 2.40	1978 1973	NP EU LN	103 115 210 215 220 520
200.00 150.00	1972 99.50	RENAULT 7.25 15/ 3/1987	75	10.80 8.04	11.38 12.31	9.67	101.75 DP 3.00	1980 1973	NP EU LX	117 115 205 210 215 220 5 870
100.00 91.00	1972 100.50	RHONE-POULENC 7.50 15/ 4/1987	74 3/4	10.88 7.73	11.71 12.83	10.03	101.50 3.00	1978 1973	NP EU LX	117 115 205 210 215 220 5
80.00	1975 100.00	RHONE-POULENC 10.25 30/ 4/1980	98 5/8	3.93	10.68	10.39			NP EU LX	117 115 205 210 215 220 5
40.00 20.00	1967 98.50	ROUSSEL-UCLAF 7.00 15/12/1979	96 1/8	3.55 2.22	8.27 8.98	7.28	101.50 5.00	1976 1968	NP EU AMFFLX	103 115 205 210 215 220 5 870
100.00	1975* 99.50	SAINT GOBAIN P.A.M. 10.00 10/11/1980	98 5/8	4.46	10.35	10.14			NP EU LX	92 115 205 210 215 220 5
50.00	1975 100.00	S.O.P.A.D. F 9.75 31/ 7/1980	97 1/2	4.18	10.49	10.00			BG EU	103 115 210
200.00 200.00	1971 99.50	STAR EUROPEAN FIN 8.00 15/ 8/1988	52	12.05 8.00	17.98 20.79	15.38	102.50 6.00	1979 1978	FG EU LN	138 115 210 215 220 520
50.00 50.00	1971 100.00	PECHINEY UGINE KUHLMANN 8.00 1/ 9/1978	96 1/2	2.37 1.25	9.73 11.07	8.29	102.00 17.00	1976 1976	FG EU LX	103 115 205 210 215 220
200.00	1975* 100.00	PECHINEY UGINE KUHLMANN 10.00 1/ 1/1982	96 1/2	5.81	10.82	10.36	101.00	1980	NP EU LX	92 115 205 210 215 220 520
100.00 100.00	1975* 100.00	PEUGEOT 10.00 30/ 2/1983	96 3/8	6.71 5.31	10.75 10.85	10.38	101.00 35.50	1980 1981	NP EU LX	112 115 205 210 215 220 520
150.00 150.00	1973 99.75	ROYAL BANK 7.50 15/ 6/1987	76 3/8	11.05 7.25	11.05 12.37	9.49	101.375 7.50	1976 1977	NP EU LX	112 115 205 210 215 220 520 870
		GREAT BRIT.								
5.00	1975 99.50	AUTOPISTAS L 8.50 15/ 4/1985	98	8.58	8.83	8.67	102.00	1978	GG EU LX	159 925
5.00	1975* 99.25	AUTOISTAS - ATLANTICO L 8.75 1/ 7/1985	97 1/8	9.10	9.22	9.01	101.00	1980	BG EU LX	925
6.00	1976* 99.75	BANCO NACIONAL DE OBRAS 8.50 15/ 4/1986	98	9.88	8.80	8.67	103.00 PF .30	1978 1977	GG EU LX	159 115 925
5.00	1976* 99.75	BANK HANDLOWY W WARS 8.75 15/ 2/1986	98 1/8	9.72	9.03	8.92	101.50 PF .20	1981 1977	NP EU LX	159 925
20.00 20.00	1975* 100.00	BQUE NATIONALE D'ALGERIE 8.50 1/ 7/1983	97 1/2	7.10 3.10	8.98	8.72	101.50 .83	1979 1979	NP EU LX	159 925
7.00 7.00	1976* 99.75	LJUBLJANSKA BANKA 9.00 15/ 3/1981	99 3/8	4.80 3.30	9.15 9.22	9.06	1.25	1978	SG EU LX	287 925
5.00	1975 100.00	OESTERREICHS KONTROLLBANK 8.75 1/10/1977	101 1/2	2.35	7.46	8.62			GG EU LX	287 925
7.00	1975 100.00	PECHINEY UT 8.75 15/ 3/1980	100 1/8	3.80	8.65	8.73			GG EU LXBI	287 725 925
7.00 7.00	1976* 100.00	PETROLEOS MEXICANOS 8.75 1/ 7/1985	99 1/2	9.10 6.10	8.82 8.85	8.79	102.50 2.00	1979 1979	NP EU LX	219 925
5.00	1975 99.25	REPUBLIC OF IRELAND 9.00 15/12/1979	101 1/2	3.47	8.57	8.90			NP EU LX	287 925

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
6.00	1975* 100.00	TVO POWER 8.75 1/ 9/1980	100 1/4	4.27	8.64	8.73	104.00	1978	GG EU LX			SEF 725 925
		KROGERS (DENMARK)										
225.00 225.00	1972 99.50	CITY OF COPENHAGEN 6.25 1/ 9/1987	83 5/8	11.27 8.22	8.54 9.88	7.47	103.50 9.37	1976 1976	NP EU FF			143 365 387
		KROGERS (NORWAY)										
220.00 220.00	1973 100.00	KORGFS KOMMUNALBANK 8.75 1/ 3/1987	101 1/4	10.76 8.71	8.56 8.68	8.64	103.00 11.00	1980 1978	GG EU DD			179 385 387
		LUXEMBURG FRANCS										
800.00 800.00	1972 100.00	ARBED FINANCE 6.50 15/ 6/1987	80	11.05 8.17	9.50 10.23	8.12	107.00 110.00	1981 1981	NP EU LX			223 115 505 510 520
600.00	1973 98.00	ARBED FINANCE 6.75 15/ 9/1980	93 1/4	4.30	8.67	7.23	102.00	1978	NP EU LX			223 115 505 510 520
	1975* 99.50	ARBED FINANCE 8.25 20/10/1983	91 3/8	7.40	8.73	8.47	107.00 FF 25.00	1979 1978	NP EU LX			223 115 510 520
400.00 400.00	1972 100.00	ASIAN DEVELOPMENT BANK 6.75 25/ 4/1987	77 3/4	10.91 6.41	10.23 11.91	8.68	102.25 40.00	1978 1978	NP EU LX			230 115 510 520
500.00 500.00	1972 100.00	BURMAH OIL 7.00 30/ 6/1987	55	11.09 6.59	14.84 19.74	12.73	102.25 50.00	1978 1978	NP EU LX			223 115 510 520
500.00 450.00	1973 99.25	CITY OF BERGEN 7.50 20/ 4/1991	86 7/8	14.87 8.95	9.14 9.78	8.43	101.75 25.00	1984 1975	NP EU LX			230 115 510 520
800.00 725.00	1972 99.25	CITY OF OSLO 6.75 20/ 9/1987	76 1/2	11.34 8.12	10.33 11.31	8.82	101.75 25.00	1980 1973	NP EU LX			230 115 510 520
500.00 300.00	1973 99.75	COUNCIL OF EUROPE 7.00 15/ 9/1987	78 1/8	11.30 6.80	10.34 11.84	8.96	102.00 30.00	1979 1978	NP EU LX			224 115 510 520
300.00 300.00	1976 99.75	COUNCIL OF EUROPE 10.00 20/12/1981	102 5/8	5.57 4.57	9.14 9.24	9.74	100.00	1979	NP EU LX			224 115 510 520
400.00 400.00	1973 99.00	DENMARK - MORTGAGE BANK 7.50 6/11/1988	85 5/8	12.43 7.95	9.50 10.21	8.76	102.25 40.00	1979 1979	GG EU LX			230 115 510 520
400.00 400.00	1972 99.00	EUROFIMA 6.75 30/ 5/1988	80 1/4	12.01 7.51	9.59 10.72	8.41	102.25 40.00	1979 1979	NP EU LX			230 115 510 520
500.00 375.00	1973 100.00	EUROFIMA 7.50 1/ 7/1978	97 3/8	2.10 1.10	8.81 10.11	7.70	125.00	1980	NP EU GQ			115 510 520
500.00 500.00	1973 100.00	EUROFIMA 9.75 24/ 1/1983	102 3/8	6.69 5.61	9.21 9.10	9.52	175.00	1981	NP EU LX			230 115 510 520
30.00 30.00	1962 100.00	EUROPEAN COAL & STEEL 4.75 31/ 1/1977	121	.68 .68		3.93	30.00	1977 1968	NP EU			115 505
400.00 400.00	1972 99.00	EUROPEAN COAL & STEEL 6.75 15/12/1987	81 7/8	11.55 7.05	9.37 10.50	8.24	101.50 40.00	1978 1978	NP EU LX			222 115 505 510 520
800.00 800.00	1973 99.00	EUROPEAN COAL & STEEL 7.00 15/ 3/1985	80 5/8	8.80 5.38	10.47 12.17	8.68	101.50 100.00	1978 1978	NP EU LX			223 115 510 520
800.00 800.00	1973 99.25	EUROPEAN COAL & STEEL 7.00 1/ 1/1988	77	11.60 7.60	10.70 11.71	9.09	100.00 86.00	1979 1979	NP EU FFDB			143 115 510 520
500.00 500.00	1973 98.50	EUROPEAN COAL & STEEL 7.25 20/12/1988	85 3/4	12.57 9.37	9.19 9.57	8.45	101.50 10.00	1978 1977	NP EU LX			222 115 505 510 520
300.00 300.00	1971	EUROPEAN COAL & STEEL 7.75 18/ 8/1983	91	7.23 4.22	9.51 10.47	8.52	101.00 43.00	1977 1977	NP EU GQ			223 115 510 520
500.00 500.00	1975 99.25	EUROPEAN COAL & STEEL 9.00 12/ 3/1985	100 1/2	8.79 6.39	8.90 8.89	8.96	101.25 80.00	1980 1980	NP EU LX			222 115 505 510 520
300.00 300.00	1974 99.50	EUROPEAN COAL & STEEL 10.00 30/10/1981	102 3/4	5.43 3.93	9.30 9.12	9.73	75.00	1978	NP EU LX			222 115 505 510 520
400.00 400.00	1972 98.00	EUROPEAN INVESTMENT BANK 6.75 15/12/1987	81 7/8	11.55 7.05	9.37 10.50	8.24	102.00 40.00	1983 1978	NP EU LX			223 115 505 510 520
400.00 400.00	1971 98.00	EUROPEAN INVESTMENT BANK 7.00 15/10/1986	83 7/8	10.39 5.89	9.49 10.83	8.35	102.00 40.00	1982 1977	NP EU LX			230 115 505 510 520
800.00 800.00	1973 98.50	EUROPEAN INVESTMENT BANK 7.00 1/ 2/1988	76 3/4	11.68 7.18	10.53 11.99	9.12	101.75 80.00	1980 1979	NP EU LX			223 115 510 520
800.00 800.00	1973 98.25	EUROPEAN INVESTMENT BANK 7.00 1/ 6/1988	77	12.01 7.96	10.44 11.57	9.09	101.75 40.00	1980 1979	NP EU LX			223 115 510 520
500.00 500.00	1973 99.50	EUROPEAN INVESTMENT BANK 7.00 1/ 8/1988	81 1/4	12.18 7.88	9.68 10.69	8.62	102.00 50.00	1984 1979	NP EU LX			222 115 505 510 520
500.00	1975 100.00	EUROPEAN INVEST BANK 8.75 23/ 5/1985	98 3/8	8.99	8.93	8.87	102.00 FF 10.00	1980 1976	NP EU LX			230 115 510 520

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
100.00	97	EUROPEAN INVESTMENT BANK	102 3/4	5.47	9.30	9.73						223 115 505 510 520
400.00	100.00	10.00 [illegible]		4.48	9.18		DF 15.00	1979	LX			
400.00 400.00	1973 98.50	FINLAND - NORDIC FUND 7.00 15/10/1987	78 1/2	11.39 8.89	10.24 11.80	8.94	101.75 45.00	1980 1978	GG EU LX			230 115 510 520 715
800.00 650.00	1972 99.25	GRAND METROPOLITAN HOTEL 6.75 1/ 4/1987	87 5/8	11.32 8.77	11.62 14.07	11.71	102.00 DF 50.00	1978 1978	NP EU LX			220 115 519 520
400.00	1976* 100.00	INTERNORDIC FINANCE 8.50 10/ 2/1983	90 3/8	6.79	8.33	8.47					EU	222 115 510 520
400.00 400.00	1975 100.00	INTERNORDIC FINANCE 8.00 15/ 4/1985	81 1/8	8.86 8.89	8.80 8.77	8.90	101.00 80.00	1981 1981	NP EU LX			223 115 510 520
800.00 800.00	1972 99.50	IRI STANDARD TELEPHONE 6.50 1/ 8/1987	87	11.27 8.37	11.97 14.45	9.70	102.00 80.00	1979 1978	NP EU LX			230 115 510 520 735
400.00 400.00	1973 98.00	KINGDOM OF DENMARK 6.75 1/ 9/1987	79 1/2	11.32 8.72	10.58 12.04	8.82	102.25 80.00	1978 1978	NP EU LX			223 115 510 520
500.00	1975* 100.00	PHILIPS GLF FIN 8.75 15/ 5/1985	98 5/8	8.97	8.98	8.87	102.00 FF100.00	1980 1981	NP EU LX			223 115 510 520
800.00 800.00	1972 98.00	REED INTERNATIONAL 6.75 15/ 6/1987	58	11.29 6.79	14.50 17.24	11.64	102.00 80.00	1979 1978	NP EU LX			230 115 510 520
500.00	1976* 100.00	RODAMCO FINANCE 8.75 [illegible]	97 7/8	8.12	9.09	8.94			LX		EU	230 115 510 520
500.00 500.00	1973 99.00	SLATER WALKER SEC FIN 7.50 15/10/1987	58 1/2	11.39 9.99	15.00 18.29	12.39	102.25 50.00	1978 1978	NP EU LX			223 115 510 520
		STERLING BONDS										
5.00 5.00	1966 98.00	CITY OF OSLO 6.50 15 10.1985	92 3/4	8.39 4.45	8.75 11.89	8.01	.33	1970	NP EU LXLXFF			359 385 423 980 985
4.00 1.00	1968 97.75	ESSO-GUERNSEY 6.50 [illegible]	97 1/8	3.98 2.18	7.53 8.10	6.80	101.50 .40	1977 1966	NP EU LXLX			359 385 980 985
10.00 12.00	1971 100.00	IMP CHEM IND 8.00 [illegible]	97 1/8	10.18 .68	8.42 8.88	8.24	101.50 1.50	1978 1977	NP EU LN			359 385 387 980 985
10.00 9.80	1970 99.75	MET.WATER 6.75 15/ 8/1987	81	11.33 8.88	13.75 16.68	11.07	103.00 .40	1978 1975	NP EU LN			3-6 387 980 985
10.00 5.00	1968 97.00	MOBIL OIL AUSTR 6.75 15/ 8/1983	98 7/8	4.01 2.03	8.15 8.44	8.90	102.00 1.00	1978 1971	NP EU AMLNLX			359 385 980 985
7.00 3.25	1967 97.75	NEW ZEALAND 6.75 1/ 2/1983	99	5.80 3.32	7.87 7.21	6.83	102.50 .50	1977 1970	NP EU LNDDFF			359 385 387 980 985
5.00 2.40	1968 98.50	NEW ZEALAND 7.50 1/ 2/1978	98 7/8	1.70 1.20	7.73 8.72	7.65	100.50 1.20	1977 1971	NP EU LNDDFF			359 385 980 985
7.00 2.82	1970 97.75	NEW ZEALAND 7.00 1/ 2/1981	98 7/8	4.76 2.76	7.28 7.45	7.09	102.00 .50	1977 1970	NP EU LNDDFF			359 385 980 985
10.50 10.50	1973 98.50	NEW ZEALAND 7.00 15/ 1/1988	81 1/2	11.41 7.14	9.71 10.84	8.59	101.75 1.25	1978 1979	NP EU LN			359 385 387 980 985
26.00	1972 100.00	NORWEGIAN INTL 8.25 [illegible]	98 7/8	10.04	11.77	10.27	104.50	1976	NP EU LN			23 385 980
6.00 3.75	1968 98.00	OSLO KOMM 6.75 1/ 2/1983	97 1/2	6.79 3.78	7.82 8.17	7.57	100.50 .40	1977 1971	NP EU LNDDFF			381 385 980 985
8.00 7.40	1972 100.00	SLATER WALKER 8.00 15/ 6/1987	53 3/4	10.97 6.55	17.52 21.75	14.88	102.25 .30	1978 1975	NP EU LN			381 980 985
4.00 1.80	1965 99.25	SWEDISH LAND 5.75 1/ 8/1980	98 7/8	4.01 2.01	6.14 6.45	5.80	102.00 .30	1976 1969	NP EU LXLX		EU	359 385 980 985
5.00 2.50	1965 97.00	U.S.RUBBER INT 6.00 31/ 7/1980	98 7/8	4.18 2.18	6.40 6.65	6.16	101.00 .30	1976 1971	NP EU LNLX			315 385 980 985
		AUSTRALIAN DOLLAR BONDS										
30.00 35.00	1972 100.00	RURAL & INDUSTRIES BANK 8.50 15/ 8/1987	86 7/8	11.22 8.73	8.48 9.34	7.92	101.50 3.00	1980 1979	NP EU LN			218 387 973
		EXTERNAL STERLING ISSUES										
10.00 9.00	1972 98.00	AMOCO INT FIN 8.00 15/ 5/1987	98	10.93 7.42	13.84 15.57	11.76	100.25 DF .50	1980 1974	NP EU LX			438 980
		SPECIAL DRAWING RIGHTS										
50.00	1976* 100.00	ALGEMENE INT 8.00 15/ 9/1990	96 7/8	4.01	8.96	8.28	102.00	1978	NP EU LX			527 520 805 973
50.00	1976* 100.00	ELECTRICITE DE FRANCE 8.00 15/ 7/1983	97 1/4	7.14	8.54	8.15	101.00	1980	GG EU LX			230 510 520 805 973
40.00 .00	1976* 100.00	SWEDISH INVESTMENT BANK 8.00 1/ 7/1982	96 7/8	4.10 2.00	10.14 10.48	9.19	102.00 10.00	1978 1979	NP EU LX			527 520 735 805 973

ISSUED EST'D O/S (MN)	YEAR OF ISSUE ISSUE PRICE	BORROWER COUPON-MATURITY	BOND PRICE SHARE PRICE	CURRENT BOND YIELD CURRENT SHARE YIELD	YIELD TO MATURITY P.E.R.	CONVERSION PRICE DATE OF CONVERSION START	PREMIUM/DISCOUNT %	SECURITY GUARANTEE DELIVERY LISTING	LEAD MANAGER	MARKET MAKERS
		CONVERTIBLES-FRANCE								
170.00	1972	GERVAIS DANONE FF	69	7.25	9.69	FF1500	66.40	NP EU	92	205 210 215 520 960
200.00	100.00	5.00 15/ 6/1987	622	4.85		15/ 9/1972		LX		975
54.00	1969	MICHELIN INT DEV	115 3/8	5.20	3.86	FF1338	5.44	PS EU	NM	205 210 215 520 940
49.01	100.00	6.00 5/ 1/1985	1245	1.49		1/ 4/1970		LXEREF		960
30.00	1970	SUEZ ET L'UNION PARTS	91 1/2	7.41	7.88	FF 394	21.78	UL EU	458	205 210 215 520 940
30.00	98.50	7.00 15/ 5/1985	200	5.77		30/ 6/1970		AMBRDD		960 975
		CONVERTIBLES-HONG KONG								
50.00	1975	ASIA NAVIGATION INT	69	9.42	11.16	HK$ 9.7	46.62	PG EU	150	935 940 960 975
50.00	100.00	6.50 1/ 3/1989	4.4	8.84		2/ 9/1974		LXHK		
		CONVERTIBLES-JAPAN								
50.00	1975*	ASAHI CHEMICAL L	107	5.93	5.61	YEN 150	-1.43	SU EU	337	515 520 870 913 920
30.00	100.00	6.25 30/ 9/1990 S	161			1/ 4/1976		LX		935 960 975 990
75.00	1974	CANON	139 3/4	5.62	3.89	YEN 280	-1.93	EU	501	515 520 870 913 920
15.00	100.00	7.75 30/ 6/1989 S	430			1/ 7/1974		LX		935 940 960 975 990
15.00	1972	DAI NIPPON PRINTING	273	2.68		YEN 209.7	-.54	SP EU	399	515 870 920 935 960
4.00	100.00	6.75 31/ 5/1986 S	479	2.88		1/ 5/1972		LX		975 990
15.00	1976*	DAIWA HOUSE INDUSTRY	100 3/8	7.40	13.58	YEN 598.2	-2.18	NP EU	159	913 935 975
15.00	100.00	7.25 31/ 3/1991	611	1.64		1/ 8/1976		LX		
10.00	1975	EIDAI	83 3/4	9.16	9.95	YEN 472.7	75.57	NP EU	337	515 520 920 935 940
10.00	100.00	7.50 30/ 6/1989 S	243			1/ 8/1974		LX		960 975
13.00	1970	FUJI PHOTO FILM	143 1/2	4.76	3.72	YEN 402.3	-7.61	NP EU	454	515 870 920 935 940
3.00	100.00	6.75 20/10/1985 S	320	1.44		1/ 3/1971		LX		975 990
10.00	1964	HITACHI W10	288	2.18		YEN 79.8	-2.91	NP EU	346	515 935 960 975 990
1.00	100.00	6.25 31/ 7/1979 S	197	2.54		1/12/1964		LNLX		
30.00	1969	HITACHI	130	5.28	3.50	YEN 192.1	-3.12	UL EU	399	515 870 920 935 940
19.02	100.00	6.25 30/ 9/1984 S	197	3.54		1/ 1/1970		LX		960 975 990
20.00	1969	KOMATSU MANUFACTURING	191	3.30		YEN 248.4	-1.78	UL EU	350	515 870 920 935 960
8.00	100.00	6.25 30/ 6/1984 S	402	2.24		1/ 9/1969		LX		975 990
50.00	1975*	KOMATSU LTD	105 1/2	6.99	6.73	YEN 401	7.17	NP NY	454	515 520 870 913 920
49.99	100.00	7.25 30/ 6/1990 S	402	2.24		30/ 6/1975		NY		931 935 940 960 975
75.00	1976*	KUBOTA	99 3/8	6.91	6.93	YEN 324.4	-1.92	UL NY	485	515 520 870 913 920
74.98	100.00	6.75 15/ 4/1991 S	327	2.29		15/ 3/1976		AB		931 935 940 960 975
30.00	1976*	MARUI CO LTD	100	6.50	6.49	YEN1057	11.13	NP EU	463	515 520 870 913 935
30.00	100.00	6.50 31/ 1/1991	935	1.07		1/ 7/1976		LX		960 975 990
100.00	1975*	MATSUSHITA ELECTRIC IND	110 1/2	6.20	5.75	YEN 602	3.91	UL NY	454	515 520 870 913 920
99.98	100.00	6.75 20/11/1990 S	633	1.58		20/12/1973		NY		931 935 940 960 975
15.00	1970	MITSUBISHI ELECTRIC	141 5/8	5.00	1.88	YEN 98	-5.32	NP EU	437	515 920 935 960 975
3.27	100.00	7.00 31/ 3/1985 S	132	4.10		1/ 6/1970		LX		
30.00	1975*	MITSUBISHI ELECTRIC	105 1/8	7.26	7.06	YEN 116	-1.98	UL EU	468	515 520 870 913 920
30.00	100.00	7.50 31/ 3/1991 S	122	4.10		1/ 4/1976		LX		935 940 960 975 990
50.00	1976*	MITSUBISHI HEAVY IND	102	6.47	6.23	YEN 134	3.37	UL EU	456	515 520 870 913 920
50.00	100.00	6.50 31/ 3/1991 S	149	4.03		31/ 3/1976		LX		935 940 960 975 990
30.00	1975	MITSUBISHI	101 3/4	7.51	7.43	YEN 427.6	4.32	NP EU	463	515 920 813 920 935
30.00	100.00	7.50 30/ 9/1990 S	425	1.53		1/ 7/1975		LX		990
60.00	1976*	MITSUBISHI CORPORATION	95 1/2	7.19	7.38	YEN 491	9.82	UL EU	456	515 520 870 913 935
60.00	100.00	6.75 31/ 3/1991 S	425	2.53		31/ 3/1976		LX		940 960 975 990
15.00	1970	MITSUBISHI SHOJI KAISHA	455 3/8	1.65		YEN 115	2.55	UL EU	436	515 920 935 960
15.00	100.00	7.50 31/10/1985 S	425	1.53		1/ 2/1971		LX		
50.00	1975*	MITSUI & CO	101 3/8	7.28	7.22	YEN 448	9.17		485	515 520 913 920 931
50.00	100.00	7.25 30/ 9/1990 S	416	1.68		30/ 9/1975		LX		935 940 960 975 990
20.00	1974	MITSUI & CO	130	6.45	5.18	YEN 308	-3.36	PG NY	485	515 920 935 960 975
19.98	100.00	8.25 31/ 9/1989 S	416	1.68		30/ 9/1974		NY		990
10.00	1974	PIONEER ELECTRONIC	298 1/4	2.10		YEN 979	-2.67	NP EU	463	515 520 870 913 920
10.00	100.00	6.25 30/ 9/1989	3210	.47		1/ 7/1974		AN		935 960 975 990
20.00	1975*	SANYO ELECTRIC	121 3/4	6.26		YEN 189	6.93	NP EU	396	515 520 913 920 935
20.00	100.00	7.50 30/11/1990 S	215	2.82		1/12/1975		LX		940 960 975 990
13.00	1963	TAKEDA CHEMICAL IND W10	171 5/8	3.53		YEN 152.4	-1.95	SP EU	456	515 920 935 960 990
2.00	100.00	6.00 31/ 3/1984 S	222	3.38		1/ 7/1964		LNLX		
23.00	1970	TOSHIBA ELECTRIC	145 1/2	4.52	1.09	YEN 112	-3.13	PG EU	485	515 920 935 940 960
9.00	100.00	6.50 31/ 3/1985 S	140	3.57		1/ 5/1970		LX		975
30.00	1975*	TOSHIBA L	108 5/8	6.31	5.94	YEN 126	-.98	NP EU	518	515 520 870 913 920
30.00	100.00	6.75 30/ 9/1990 S	140	3.57		1/10/1975		LXNY		935 940 960 975 990

ISSUED EST'D O/S (MN)	YEAR OF ISSUE ISSUE PRICE	BORROWER COUPON-MATURITY	BOND PRICE SHARE PRICE	CURRENT BOND YIELD CURRENT SHARE YIELD	YIELD TO MATURITY P.E.R.	CONVERSION PRICE DATE OF CONVERSION START	PREMIUM/DISCOUNT %	SECURITY GUARANTEE DELIVERY LISTING	LEAD MANAGER	MARKET MAKERS
		CONVERTIBLES-NETHERLANDS								
50.00	1969	AKZO	75 3/4	6.27	7.84	FL 137.1	73.42	PG EU	237	520 602 606 607 6
50.00	100.00	4.75 1/ 1/1989	42.3			1/ 9/1969		AM		935 940 960 975
25.00	1969	AMRO BANK	166 1/4	3.31	.18	FL 54 1/4	-1.12	PS EU	447	520 602 606 607 6
25.00	100.00	5.50 1/ 1/1989	69 1/2	6.04		1/ 1/1970		AM		935 940 960
15.00	1969	GIST-BROCADES	93 7/8	6.13	6.47	FL 100.2	19.05	NP EU	245	520 602 606 607 6
15.00	100.00	5.75 1/ 1/1989	60.2	3.32		1/ 1/1970		AM		935 940 960
40.00	1968	HOOGOVENS	84 1/4	6.23	7.23	FL 104	21.38	NP EU	237	520 602 606 607 6
40.00	100.00	5.25 1/ 8/1988	55	9.45		1/ 1/1969		AMBR		935 940 960 975
20.00	1968	K.L.M.	86 3/4	6.61	7.45	FL 225	36.44	PS EU	237	520 602 606 607 6
10.00	100.00	5.75 1/ 7/1988	109			1/ 1/1969		AMBR		935 940 960 975
10.00	1969	NEDER MIDDENSTANDBANK	189 3/8	3.43		FL 93.35	-2.89	SU EU	43	520 606 607 610 9
3.00	100.00	6.50 31/12/1984	138.7	5.41		1/ 1/1971		AM		940 960
100.00	1968	PHILIPS LAMPS	95	5.00	5.33	FL 42 1/2	1.53	SP EU	346	520 602 606 607 6
93.00	100.00	4.75 30/ 6/1983	30.3	4.62		1/ 1/1969		AM		935 940 960 975
10.00	1969	VAN DER GRINTEN	107	6.07	5.44	FL 218 1/2	-2.76	SU EU	238	520 602 606 607 6
10.00	100.00	6.50 1/12/1984	183.2	3.06		1/12/1969		AM		935 960
		CONVERTIBLES-SINGAPORE								
30.00	1973	UNITED OVERSEAS BANK	76 1/4	8.52	9.88	S$ 7.65	53.17	NP EU	183	935 960 975
30.00	100.00	6.50 15/11/1988	4.06	3.08		1/ 5/1974		SIKL		
		CONVERTIBLES-S.AFRICA								
30.00	1971	RAND SELECTION CORP	67	9.70	12.53	RD 11 3/4	47.33	NP EU	346	933 940 960 975
29.00	100.00	6.50 1/ 3/1986	8.6	8.14	6.70	1/ 9/1971		LN		
		CONVERTIBLES-SWITZERLAND								
60.00	1969	ALUSUISSE INT	74 7/8	6.34	8.38	SU 854	29.70	PG EU	16	800 805 935 975
60.00	100.00	4.75 1/ 3/1987	493	2.47		1/ 9/1969		LXAM		
108.00	1976*	UNION BANK SWITZ(LUX)	105 7/8	4.72	3.68	1	12.20	NP EU	286	800 805 935 940 9
108.00	100.00	5.00 15/ 5/1981	3140	3.18		1/ 6/1976		LX		975
		CONVERTIBLES-U.K.								
70.00	1968	BURMAH OIL	74 1/4	7.54	9.19	P 434.4	-2.34	UL EU	327	215 800 935 940 9
70.00	100.00	5.50 1/10/1988 S	442	4.45	7.30	1/ 4/1970		LNAMNY		960 975
75.00	1972	BURTON B.V. FF	49 5/8	11.59	13.53	P 258		PG EU	94	210 215 960
75.00	100.00	5.75 1/10/1992	42	16.07	93.30	2/ 7/1973		LN		
75.00	1973	RANK ORGANISATION	42 1/4	10.06	12.74	P 600	123.90	NP EU	346	800 935 940 959 9
75.00	100.00	4.25 15/ 2/1993	150	6.65	15.60	16/ 2/1974		LN		975
30.00	1973	SIME DARBY INT FIN	79	7.28	8.67	P 135	57.50	PS EU	346	935 940 960 975
30.00	100.00	5.75 1/ 2/1988	103	2.04	14.00	1/ 2/1974		LN		
20.00	1972	SLATER WALKER INT FIN	49	10.94	15.33	P 333		PG EU	361	800 935 940 960 9
6.00	100.00	5.25 15/ 5/1987	17			1/ 1/1973		LN		
		CONVERTIBLES-U.S.								
15.00	1968	ADDRESSOGRAPH-MULT INT	62 3/8	7.62	10.39	$U 80		PG NY	485	800 935 940 960 9
15.00	100.00	4.75 1/ 5/1988	9		15.50	1/12/1968		NYLX		
12.00	1972	ALASKA INTERSTATE INT	66 7/8	8.97	11.37	$U 54 1/2	133.41	PS EU	449	800 935 940 960 9
12.00	100.00	6.00 1/ 8/1987	12 3/4	4.71	5.60	1/ 3/1973		LX		
10.00	1968	AMBAC INT	88	6.35	7.78	$U 31 1/4	48.65	PS EU	315	800 935 940 960 9
10.00	100.00	5.50 15/11/1983 S	18 1/2	4.32	7.70	15/11/1968		LNLX		
30.00	1968	AMERICAN CAN INT	75 5/8	6.38	8.10	$U 58 1/2	32.06	PG NY	456	800 935 940 960 9
30.00	100.00	4.75 15/ 5/1988 S	33 1/2	6.87	7.80	15/ 5/1969		LXNY		
40.00	1972	AMERICAN EXPRESS O/S	80 7/8	5.26	6.78	$U 60	42.72	PG EU	456	520 870 935 940 9
40.00	100.00	4.25 15/ 5/1987	34	2.35		15/ 5/1973		LX		975
25.00	1972	AMERICAN MEDICAL INT	59	9.32	11.10	$U 47		PS EU	359	800 935 940 960 9
25.00	100.00	5.50 15/ 4/1992	7 3/4	1.55	7.20	15/10/1972		LN		
10.00	1969	AMERICAN MEDICAL INT	71	10.10	11.51	$U 17		PS EU	339	800 935 940 960 9
10.00	100.00	7.00 1/ 1/1990 S	7 3/4	1.55	7.20	15/ 7/1970		LX		
25.00	1972	AMERICAN MOTORS O/S	84 1/4	7.12	7.76	$U 7 1/2	20.36	PG EU	234	800 870 935 940 9
16.00	100.00	6.00 1/ 4/1992	5 1/4		4.60	1/10/1972		LX		975
50.00	1968	AMERICAN TOBACCO INT	106	5.01	4.65	$U 36	-3.39	PG NY	456	520 800 935 940 9
17.00	100.00	5.25 1/ 8/1988 S	39 1/2	7.09	7.20	15/ 5/1969		LXNY		975
30.00	1972	AMF	70 1/4	7.12	9.27	$U 52 1/4	95.76	SU EU	445	800 935 940 960 97
30.00	100.00	5.00 15/ 9/1987	18 3/4	4.61	10.70	1/ 6/1973		LN		

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CURRENT BOND YIELD	YIELD TO MATURITY	CONVERSION PRICE	PREMIUM/DISCOUNT %	SECURITY GUARANTEE / DELIVERY / LISTING	LEAD MANAGER	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CURRENT SHARE YIELD	P.E.R.	DATE OF CONVERSION START				
20.00	1959	APCO INTERNATIONAL	97	6.28	6.44	$U 32.38	13.22	FS $U		440 800 935 940 960 975
20.00	100.00	6.00 15/ 3/1989 S	27 3/4			30/ 9/1969		LX		
20.00	1968	ASHLAND O/S	83 1/4	6.01	7.16	$U 40	15.32	FS $U		447 520 870 935 940 960
20.00	100.00	5.00 15/ 1/1988	28 7/8	5.89	6.20	1/ 8/1969		NYLX		975
15.00	1968	BANGOR PUNTA INT	51 3/4	10.40	13.87	$U 54.17		FS $U		381 800 935 940 960 975
15.00	100.00	5.25 1/ 7/1988 S	6		3.10	15/ 1/1969		NYLX		
20.00	1966	BANKERS INT - (LUX)	81 7/8	6.10	7.76	$U 60	40.04	FS NY		447 800 935 940 960 975
20.00	100.00	5.00 1/ 6/1986 S	33 3/2	8.96	6.50	1/12/1967		NYLX		
25.00	1972	BEATRICE FOODS O/S	95	4.74	4.95	$U 28	6.40	FS $U		437 520 870 935 940 960
25.00	100.00	4.50 17/ 9/1992	25		3.04	1/ 4/1973		LX		
25.00	1973	BEATRICE FOODS O/S	104 1/4	4.68	4.51	$U 32 3/4	-5.13	FS $U		488 540 860 935 940 960
25.00	100.00	4.875 15/ 8/1993	25		3.04	1/ 4/1974		LX		
25.00	1971	BEATRICE FOODS O/S	108 1/4	5.77	5.33	$U 29 7/8	-4.00	FS $U		437 520 870 935 940 960
24.00	100.00	6.25 1/ 8/1991	25		3.04	1/ 3/1972		LX		
20.00	1970	BEATRICE FOODS O/S	134 7/8	5.38	4.81	$U 27 1/4	-4.00	FS $U		437 520 870 935 940 960
14.00	100.00	7.25 1/11/1990	25		3.04	1/ 7/1971		LX		
20.00	1972	BORDEN O/S CAP	96 1/2	5.18	5.12	$U 31 1/2	10.04	FS $U		404 520 870 935 940 960
20.00	100.00	5.00 1/ 9/1992	27 5/8	4.71	8.80	1/ 7/1977		LX		975
30.00	1971	BORDEN O/S CAP	104 3/8	6.47	6.29	$U 28 3/4	8.63	FS $U		456 520 870 935 940 960
30.00	100.00	6.75 15/ 7/1991	29 5/8	4.71	8.80	15/ 4/1972		LX		975
15.00	1965	BRISTOL-MYERS INT	121 5/8	3.73		$U 57 1/2	-2.52	FS NY		447 520 800 935 940
12.00	100.00	4.50 31/12/1980 S	72 3/4	2.91	15.00	30/ 6/1966		NYLX		960 975
15.00	1972	BROADCAST-MALE STORES	74 3/4	4.19	3.98	$U 41 1/4	73.73	FS $U		437 520 800 870 935 940
15.00	100.00	4.75 15/ 6/1987	18 1/8	4.97	8.10	15/ 6/1973		LX		960 975
10.00	1968	BROWN & SHARPE	66 3/4	8.24	10.56	$U 29 1/4	140.23	FS NY		447 800 935 940 960 975
10.00	100.00	5.50 1/ 5/1988	7 1/2	2.67		10/ 9/1968		LX		
25.00	1973	CARNATION	78 1/2	5.10	6.41	$U 104.047	14.84	FS $U		438 520 870 935 940 960
25.00	100.00	4.00 26/ 1/1988	71 1/8	3.97	14.40	1/ 8/1973		LX		975
7.50	1969	CARRIER O/S	85 7/8	7.11	7.85	$U 29	30.93	FS $U		404 800 935 940 960 975
7.50	100.00	8.00 1/10/1989 S	16 1/2	3.15	23.90	31/ 7/1970		LX		
12.00	1968	CHESEBROUGH-PONDS INT	109 5/8	4.39	3.29	$U 40	-2.78	FS $U		447 520 800 935 940 960
12.00	100.00	4.75 31/12/1983	55 1/4	3.75	17.70	1/11/1969		LX		975
25.00	1969	CHESEBROUGH-PONDS INT	100	6.25	6.24	$U 63 1/2	-3.17	FS $U		447 520 800 935 940 960
25.00	100.00	6.25 15/12/1984	55 1/4	3.75	17.70	15/ 9/1970		LX		975
50.00	1968	CHEVRON OIL O/S	312 3/4	4.47	3.73	$U 31.07	-5.20	FS NY		238 520 800 935 940 960
44.00	100.00	5.00 1/ 2/1988	36 5/8	5.46	7.90	1/ 8/1968		LX		
60.00	1968	CHRYSLER O/S CAP	45 3/8	7.76	10.32	$U 62	121.43	FS NY		329 520 800 870 935 940
60.00	100.00	5.00 1/ 2/1988 S	18 3/8			15/ 8/1968		LNKY		960 975
60.00	1968	CHRYSLER O/S	40 1/8	8.08	11.03	$U 73 1/2	240.50	FS NY		361 520 800 870 935 940
60.00	100.00	4.75 15/ 5/1988 S	18 3/8			15/12/1968		NYLX		960 975
12.00	1968	CIC INT CAP	41 1/8	14.42	18.24	$U 26 3/4		FS $U		401 800 935 940 960 975
12.00	100.00	5.75 1/12/1988 S	2 5/8			15/ 7/1969		AX		
15.00	1968	CLARK EQUIPMENT O/S	85	5.36	5.71	$U 39	-19.15	FS NY		438 975
6.00	100.00	4.50 1/ 3/1981 S	42	5.90	10.40	1/ 8/1967		AYLX		
30.00	1969	COMMONWEALTH O/S	13		49.22	$U 23 7/8		FS $U		229 600
30.00	100.00	5.75 1/ 2/1984 S			80.62	1/11/1969		LX		
25.00	1968	CONTINENTAL TELEPHONE	77	7.14	8.09	$U 26 3/4	59.98	FS NY		38 520 800 870 935 940
25.00	100.00	5.50 1/ 3/1988	12 7/8	7.77	9.80	1/ 4/1969		NYLX		960 975
15.00	1968	CONTROL DATA INT	62 7/8	7.95	10.44	$U 128.06		FS NY		361 800 935 940 960 975
10.00	100.00	5.00 1/ 4/1988	20 3/4		8.80	15/10/1968		NY		
20.00	1968	CUMMINS INT FIN	94	5.28	5.53	$U 36.16	-.46	FS EU		411 935 940 975
2.00	100.00	5.00 1/ 6/1988 S	34 7/8	2.87	57.20	1/ 5/1969		NYLX		
15.00	1971	CUMMINS INT FIN	97 5/8	7.24	9.19	$U 54 1/2	41.96	FS NY		411 520 870 935 940 960
13.00	100.00	8.25 1/10/1986 S	34 7/8	2.87	57.20	30/ 6/1972		LX		975
20.00	1972	DAMON	61 1/8	8.58	11.49	$U 72 3/4		SU EU		361 735 800 935 940 960
20.00	100.00	9.25 1/12/1987	8 7/8	2.25		1/ 7/1973		LN		975
20.00	1972	DART INDUSTRIES	77 7/8	6.10	7.77	$U 90	37.06	SF EU		447 870 935 940 960 975
20.00	100.00	4.75 15/ 8/1987	56 1/4	2.58	23.20	1/ 9/1973		LX		
10.00	1969	DAYLIN INT	23		32.75	$U 16 1/2			EU	359 800
10.00	100.00	7.00 1/ 9/1989 S			34.98	1/ 3/1970		LX		
20.00	1966	DEERE O/S	166 1/4	3.03		$U 37 3/4	-5.63	FS NY		404 515 800 935 940 960
19.80	100.00	5.00 15/ 6/1986 S	66 1/2	2.86	8.00	1/ 8/1967		NY		975
15.00	1969	DENNY INTERNATIONAL	16	7.24	8.48	$U 40.97	64.97	FS EU		447 800 935 940 960 975
15.00	100.00	5.50 1/ 3/1989	18 7/8	2.79	10.40	11/ 1/1969		NYLX		
8.50	1968	DICTAPHONE INT	61 3/4	6.21	11.84	$U 29 1/4	109.41	FS NY		359 800 935 940 960 975
8.50	100.00	5.50 1/ 3/1988 S	8 5/8	6.96	9.90	1/10/1968		LX		

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CURRENT BOND YIELD	YIELD TO MATURITY	CONVERSION PRICE	PREMIUM/DISCOUNT %	SECURITY GUARANTEE / DELIVERY / LISTING	LEAD MANAGER	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CURRENT SHARE YIELD	P.E.R.	DATE OF CONVERSION START				
20.00	1968	DILLINGHAM INT	68 1/4	8.22	10.39	$U 26 1/2	95.55	FS NY		401 800 935 940 960 975
20.00	100.00	5.50 15/ 5/1988 S	9 3/4	5.19	5.20	31/12/1968		LX		
70.00	1968	EASTMAN KODAK INT	110 7/8	4.10	5.41	$U 96	6.17	FS NY		456 520 870 935 940 960
66.02	100.00	4.50 15/ 5/1988 S	100 1/4	2.05	25.40	15/ 5/1969		LXNY		975
25.00	1971	EATON INT FIN	81	6.17	7.42	$U 55	19.60	FS $U		454 800 870 935 940 960
25.00	100.00	5.00 1/ 5/1987	37 1/4	4.83	12.50	1/ 1/1973		LX		975
15.00	1972	E.L. INTERNATIONAL	78 7/8	6.02	7.55	$U 45 1/2	34.16	FS $U		428 520 870 935 940 960
15.00	100.00	4.75 15/12/1987	26 3/4	1.64		1/10/1973		LX		975
10.00	1968	E.L. INTERNATIONAL	111 1/2	4.31	3.61	$U 23	-4.13	FS NY		327 520 935 940 960 975
10.00	100.00	4.75 1/ 8/1988 S	26 3/4	1.64		1/ 3/1969		LX		
13.50	1968	ELECTRONIC MEMORIES	46 3/8	11.21	15.76	$U 33 1/2		FS $U		359 800 935 940 960 975
13.50	100.00	5.50 15/12/1988 S	2 1/2		10.90	15/ 7/1969		LX		
20.00	1966	FED DEPT STORES INT	105 3/4	4.32	3.87	$U 81	-3.57	FS NY		447 515 520 800 935 940
17.00	100.00	4.50 15/12/1985 S	44 3/4	3.04	12.60	15/ 7/1966		NYLX		960 975
30.00	1972	FERRERS CAP	50 5/8	9.88	12.14	$U 47.04		FS $U		346 800 935 940 960 975
30.00	100.00	5.00 1/ 5/1992	7 7/8			15/12/1972		LX		
90.00	1968	FIRESTONE O/S FIN	88 1/4	5.67	6.44	$U 29 3/8	17.17	FS NY		404 520 800 870 935 940
89.02	100.00	5.00 1/ 5/1985	22 1/8	4.97	8.20	31/12/1968		NYLX		960 975
60.00	1968	FORD INT CAP	89 1/8	5.49	7.12	$U 69.01	12.60	FS NY		418 520 800 870 935 940
58.80	100.00	5.00 1/ 5/1983 S	54 5/8	4.39	7.60	15/11/1968		NYLX		960 975
75.00	1973	FORD INT FIN	86	5.81	6.76	$U 78.37	18.63	FS $U		418 520 800 870 935 940
75.00	100.00	5.00 15/ 3/1988	54 5/8	4.38	7.60	30/ 4/1974		LX		960 975
50.00	1971	FORD INT CAP	97 3/4	6.14	6.31	$U 63.08	12.90	FS $U		418 520 800 870 935 940
50.00	100.00	8.00 15/ 3/1986	54 3/8	4.39	7.60	1/10/1971		LX		960 975
50.00	1973	GENERAL ELECTRIC O/S	84	5.06	6.20	$U 80 3/4	34.99	FS $U		456 520 870 935 940 960
50.00	100.00	4.25 15/ 9/1987	33 1/4	3.18	14.40	15/ 6/1973		LX		975
50.00	1967	GENERAL FOODS O/S	84 1/8	5.57	8.80	$U 42.874	29.29	FS NY		418 520 800 870 935 940
49.30	100.00	4.625 1/10/1982 S	27 7/8	5.38	9.20	1/ 7/1968		NYLX		960 975
12.00	1968	GENESCO WORLD APPAREL	57 1/4	9.61	12.67	$U 38		FS NY		447 800 935 940 960 975
12.00	100.00	5.50 1/ 3/1988	6 3/4			1/11/1968		NYLX		
20.00	1968	GIFFEN INTERNATIONAL NT	35 1/4	16.98	26.77	$U 51.63		FS $U		229 800 935 940 960 975
13.00	100.00	5.75 1/ 2/1984 S	.38			1/ 8/1969		LX		
50.00	1967	GILLETTE INT CAP	81 1/2	5.91	8.45	$U 47 1/2	86.49	FS NY		456 520 870 935 940 960
50.00	100.00	4.75 31/12/1982 S	29 1/2	5.08	10.50	31/ 5/1968		LXNY		975
50.00	1973	GILLETTE	74 1/2	6.21	7.93	$U 67	73.75	NP EU		456 520 870 935 940 960
50.00	100.00	5.00 1/12/1987	29 1/2	5.08	10.50	30/ 6/1973		LX		975
15.00	1968	W.R. GRACE O/S	82 1/4	6.17	7.73	$U 57.72	87.64	FS NY		500 800 935 940 960 975
15.00	100.00	5.00 1/ 4/1986 S	22 1/8	5.77	9.10	1/ 8/1967		NY		
25.00	1972	GOULD	84 5/8	5.41	6.42	$U 37.606	7.60	FU EU		418 800 870 935 940 960
25.00	100.00	5.00 1/12/1987	32	4.39	7.60	1/ 9/1973		LX		975
50.00	1968	GULF & WESTERN INT	97 3/4	5.12	5.26	$U 24.33	-2.43	FS NY		437 800 870 935 940 960
44.00	100.00	5.00 1/ 2.1988	24 3/8	2.46	5.10	1/ 8/1968		NYLNPR		975
17.00	1972	HARRIS INT FIN	84 1/4	5.93	6.83	$U 60 5/8	14.14	FS EU		437 800 935 940 960 975
15.00	100.00	5.00 1/ 4/1992	44 3/4	3.13	11.30	29/12/1972		LX		
15.00	1970	HOLIDAY INNS O/S	84 3/4	8.62	9.02	$U 35	155.10	FS EU		485 800 935 940 960 975
10.00	100.00	8.00 15/10/1983 S	13		20.50	1/ 5/1971		LX		
50.00	1971	HONEYWELL CAP	83 1/8	7.22	8.48	$U 120	131.30	FS EU		361 520 870 935 940 960
50.00	100.00	6.00 15/11/1986	43 1/8	3.25	9.80	1/ 7/1972		LX		975
30.00	1968	HONEYWELL O/S FIN	81 1/4	6.10	8.47	$U 203	98.83	FS NY		361 800 935 940 960 975
16.01	100.00	5.00 15/ 2/1993 S	43 1/8	3.25	9.80	15/ 8/1968		NY		
25.00	1968	I.C.C. INT	36		15.86	20.38	$U 53 1/2		FS NY	'25 800
25.00	100.00	5.50 1/ 6/1988 S					1/ 6/1969		LX	
20.00	1971	INTER-COST HOTELS O/S	73 1/8	9.37	11.67	$U 15.7	118.68	FS EU		447 800 935 940 960 975
20.00	100.00	7.00 15/ 6/1986	5 1/4			20/ 3/1972		LX		
50.00	1968	INT STANDARD ELECTRIC	77 1/8	6.48	8.08	$U 54 3/4	63.93	FS NY		327 520 800 870 935 940
40.00	100.00	5.00 15/ 2/1988	25 3/4	6.21	7.80	15/ 8/1968		NYLX		960 975
16.00	1968	INT STANDARD ELECTRIC	71 5/8	7.33		$U 66 3/4	85.67	NT		327 800 940 960 975
16.00	100.00	5.25 1/12/1988	25 3/4	6.21	7.80	1/ 6/1969		LX	NT	
25.00	1968	INT STANDARD ELECTRIC	80 1/8	7.80	8.82	$U 60	86.70	FS EU		441 870 935 940 960 975
25.00	100.00	6.25 1/11/1969	25 3/4	6.21	7.80	15/ 5/1970		LXNY		
13.00	1968	INT UTILITIES O/S	78	6.76	8.56	$U 35	23.32	FS EU		329 800 935 940 960 975
3.00	100.00	5.25 1/ 6/1986 S	10 1/4	8.29	5.30	1/ 8/1967		LNLX		
15.00	1968	ISE FINANCE HOLDINGS	80 1/4	5.69	7.50	$U 41	27.78	FS NY		327 800 935 940 960 975
2.00	100.00	4.50 1/ 3/1988 S	25 3/4	6.21	7.80	1/ 1/1967		NYLX		
50.00	1972	I.T.T.	76 1/4	6.23	8.00	$U 56 1/8	66.20	SU EU		327 800 870 935 940 960
50.00	100.00	4.75 1/10/1987	25 3/4	6.21	7.80	15/ 4/1973		LX		975

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CURRENT BOND YIELD	YIELD TO MATURITY	CONVERSION PRICE	PREMIUM/DISCOUNT %	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CURRENT SHARE YIELD	P.E.R.	DATE OF CONVERSION START		LISTING			
20.00 19.00	1969 100.00	I.I.T. SHERATON FIN 6.50 15/ 7/1989	79 3/8 25 3/4	8.19 6.21	9.27 7.80	$U 55 1/ 2/1970	69.54	FS EU LX	441	520 800 870 935 940 960 975	
25.00 24.00	1968 100.00	JONATHAN LOGAN O/S 4.75 1/ 6/1983 S	71 15 1/8	6.80 3.31	11.03 6.80	$U 51.79 15/12/1968	137.20	FS NY LXNY	418	800 935 940 960 975	
30.00 30.00	1968 100.00	KAISER ALUM & CHEM FIN 5.00 1/ 2/1988 S	80 34	6.25 3.53	7.76 9.20	$U 39 1/4 1/ 2/1969	15.88	FS NY NYLX	411	800 935 940 960 975	
15.00 15.00	1968 100.00	KING RESOURCES CAP 5.75 1/11/1988 S	18	31.50	37.84	$U 25 15/11/1969		FS NY LX	229	800	
20.00 17.00	1970 100.00	FINNEY INT FIN 6.75 1/ 4/1990 S	37 1/2 19 1/2	7.86 3.08	8.45 30.00	$U 32 1/2 4/ 1/1971	45.53	FG EU LX	378	800 935 940 960 975	
20.00 20.00	1968 100.00	LEASCO WORLD TRADE 5.00 15/ 6/1988	18 1/2 11 1/8	10.31	14.13	$U 40.8 15/ 1/1969	77.87	FG NY NYLX	361	800 935 940 960 975	
40.00 40.00	1969 100.00	LEASCO INT 5.00 15/ 1/1989	47 5/8 11 1/8	10.50	14.08	$U 62 1/ 9/1969	165.42	FG EU LX	361	800 935 940 960 975	
13.00 14.00	1968 100.00	LEVIN-TOWNSEND INT FIN 5.00 1/ 8/1988 S	8 1/2	67.47	68.13	$U 40.92 1/ 3/1969		FG NY NYLX	327	800 940 960 975	
60.00 60.00	1968 100.00	LTV INTERNATIONAL 5.00 1/ 7/1988	52 13 3/8	9.62	13.12	$U 69 1/4 1/ 2/1969	171.15	FS NY NYLX	447	800 935 940 960 975	
30.00 20.00	1968 100.00	MARINE MIDLAND O/S 5.00 15/ 5/1988	60 10 1/4	7.75 7.80	9.43 20.50	$U 40 15/ 5/1968	169.27	FS NY NYLXER	411	520 800 935 940 960 975	
17.00 15.00	1973 100.00	MARRIOTT 7.00 15/10/1988	72 1/4 14 3/4	6.73	8.42 18.40	$U 30 3/4 15/ 5/1974	54.79	SU EU LX	447	800 935 940 960 975	
20.00 20.00	1973 100.00	MASCO 4.50 31/ 1/1988	35 1/8 28 1/2	4.73 .70	4.83 19.00	$U 32 1/4 1/ 1/1974	7.64	SU EU LX	485	800 935 940 960 975	
25.00 25.00	1972 100.00	MASSMUTUAL HIGH YIELD 6.75 15/ 7/1987	72 5/8 11 1/8	9.29 10.07	11.16 9.60	$U 32 1/4 15/ 3/1973	110.53	SU EU LN	381	800 935 940 960 975	
20.00 21.00	1973 100.00	J.RAY MCDERMOTT 4.75 15/10/1987	139 5/8 47 1/2	3.40 2.12	1.04 5.40	$U 33 1/2 1/ 5/1973	-1.55	SU EU LX	485	515 870 935 940 960 975	
15.00 15.00	1969 100.00	MBS CAP 5.50 1/ 5/1989 S	40 3/8 5 7/8	14.09	17.76	$U 82 1/ 1/1970		FS EU LX	346	800 935 940 960 975	
25.00 25.00	1968 100.00	MILNS INT 4.75 15/ 6/1993 S	72 1/2 24 1/8	6.66 5.31	7.81 8.30	$U 62 1/ 1/1969	86.32	FS NY NY	361	800 935 940 960 975	
20.00 20.00	1972 100.00	MONASCO INT 5.00 15/ 6/1987	73 1/2 19 1/2	6.80 4.62	8.83 8.80	$U 46 1/2 15/ 3/1973	82.81	FG EU LX	436	800 935 940 960 975	
25.00 25.00	1963 100.00	MONSANTO INT FIN 4.50 15/10/ 963 S	106 1/8 92	4.29 3.04	3.75 9.00	$U 88 1/ 5/1966	1.51	FG NY NY	399	515 800 935 940 960 975	
30.00 20.00	1972 100.00	J.P. MORGAN O/S CAP 4.25 15/ 6/1987	110 3/4 58	3.81 3.10	3.09 13.00	$U 52 1/2 15/ 6/1973	-.23	FG EU LX	436	870 935 940 960 975	
30.00 18.00	1968 100.00	MOTOROLA INT 4.50 1/ 7/1983	128 53 1/4	3.52 1.31	.48 29.70	$U 39.683 1/ 2/1969	-4.61	FG NY LXNY	418	800 935 940 960 975	
30.00 28.01	1968 100.00	NABISCO INT 5.25 1/ 3/1993	91 3/4 39 7/8	5.72 4.02	6.26 9.90	$U 50 1/2 15/ 9/1968	16.20	FG NY NYLX	445	520 800 870 935 940 960 975	
7.00 7.00	1967 100.00	NATIONAL CAN O/S 5.375 1/12/1987 S	72 1/4 12	7.58 4.75	9.38 4.90	$U 39 1/4 1/ 8/1969	15.00	FG EU LX	378	800 935 960 975	
25.00 24.00	1968 100.00	NORWICH O/S 4.75 15/12/1983 S	74 5/8 16 5/8	6.17 5.29	9.26	$U 43 15/12/1968	119.95	FG NY LX	418	800 935 960	
25.00 15.00	1972 100.00	OWENS-ILLINOIS 4.50 1/ 7/1987	107 3/8 58 3/4	4.35 3.20	4.11 8.40	$U 51 1/4 1/ 7/1973	-4.51	FS EU LX	328	520 870 935 940 960 975	
20.00 20.00	1967 100.00	OWENS-ILLINOIS O/S 5.00 15/ 1/1977 S	100 58 3/4	5.06 3.20	5.05 8.40	$U 62 3/4 15/ 7/1967	6.81	FG NY NYLX	445	800	
30.00 30.00	1968 100.00	PAN AMERICAN O/S 5.25 1/ 9/1988	50 1/8 5 1/4	8.88	11.87	$U 20.82 1/ 1/1969	154.47	FS NY LX	447	800 935 940 960 975	
25.00 12.00	1969 100.00	J.C. PENNEY EUROPE 6.00 1/12/1989	101 51 7/8	5.94 2.47	5.88 14.70	$U 56 1/2 1/ 7/1970	6.11	FS EU LX	411	800 935 940 960 975	
35.00 35.00	1972 100.00	J.C. PENNEY INT FIN 4.50 1/ 8/1987	78 3/8 51 7/8	5.73 2.47	7.37 14.70	$U 51 1/ 5/1973	27.32	FG EU LX	411	520 870 935 940 960 975	
30.00 9.00	1966 100.00	PEPSICO O/S 4.50 1/ 3/1981 S	154 1/8 24 7/8	2.91 2.30	15.80	$U 46 1/2 1/ 9/1967	-1.66	FG NY NYLX	445	515 520 800 935 940 960 975	
10.00 10.00	1969 100.00	PLANNING RESEARCH INT 6.50 15/12/1984	58 5/8 5 3/8	11.13	15.81 7.00	$U 50 15/ 7/1970		FS EU NY	465	800 935 940 960 975	
8.00 8.00	1968 100.00	PLYWOOD-CHAMPION INT 5.25 15/ 2/1983	92 1/4 24	5.68 4.17	6.71 10.30	$U 24 3/4 1/ 3/1969	3.82	FG EU LX	405	800 935 940 960 975	
10.00 7.00	1971 100.00	RAMADA CAP 6.25 15/12/1986	61 1/4 4 1/2	10.20	11.29 90.00	$U 15.57 15/ 7/1972	111.92	FG EU LX	454	800 935 940 960 975	
50.00 50.00	1968 100.00	RCA INT. 5.00 1/ 2/1983	79 25 1/2	6.33 3.92	7.79 15.80	$U 53 1/ 5/1968	23.19	FG NY NYLX	447	520 800 870 935 940 960 975	

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CURRENT BOND YIELD	YIELD TO MATURITY	CONVERSION PRICE	PREMIUM/DISCOUNT %	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CURRENT SHARE YIELD	P.E.R.	DATE OF CONVERSION START		LISTING			
26.00 24.00	1968 100.00	REVLON INT FIN 4.75 15/ 6/1983 S	111 1/8 73 3/4	4.32 2.17	3.01 16.30	$U 68 2/ 1/1969	2.46	FG NY LX	346	520 870 935 940 960 975	
50.00 49.00	1972 100.00	REVLON 4.75 15/ 4/1987	96 1/4 73 3/4	4.94 2.17	5.21 16.30	$U 79 1/2 2/ 1/1973	3.75	FS EU LX	346	520 870 935 940 960 975	
50.00 50.00	1968 100.00	REYNOLDS METALS CAP 5.00 1/ 6/1988 S	85 5/8 35 1/4	5.82 2.84	6.88 8.90	$U 45.38 31/ 3/1969	10.23	FS NY NYLX	399	800 935 940 960 975	
15.00 15.00	1972 100.00	SAXON INDUSTRIES 5.75 31/10/1987 S	60 3/4 5 1/8	9.69	12.57 6.30	$U 15 30/ 4/1973	77.80	SU EU LX	378	800 935 940 960 975	
25.00 25.00	1969 100.00	SCM OVERSEAS CAP.CORP. 5.25 1/ 3/1989	67 15 7/8	7.84 4.41	9.91 5.60	$U 46.55 1/ 1/1970	96.46	FS EU NYLX	405	935 940 960 975	
15.00 4.00	1968 100.00	SEARLE INT 4.75 15/ 5/1988	90 14 1/4	5.28 3.45	5.94 9.00	$U 18.333 2/ 1/1969	15.79	FG NY LX	485	935 940 960 975	
70.00 50.00	1972 100.00	SOUTHLAND 5.00 15/ 7/1987	76 21 5/8	6.58 1.85	8.40 10.90	$U 41.01 1/ 2/1973	51.16	SU EU LX	454	935 940 960 975	
60.00 90.00	1973 100.00	SPERRY RAND 4.25 15/ 2/1988	95 5/8 46 7/8	4.44 1.82	4.74 11.20	$U 51 1/2 15/ 3/1974	5.06	SU EU LN	383	520 870 935 940 960 975	
50.00 50.00	1972 100.00	SQUIBB INT FIN 4.25 15/ 6/1987	74 7/8 28 5/8	5.68 3.14	7.71 12.60	$U 55 15/ 3/1973	49.10	FS EU LX	405	520 870 935 940 960 975	
75.00 75.00	1968 100.00	TEXACO OPERATIONS-EUROPE 4.50 1/ 7/1988 S	76 7/8 36 1/4	5.84 7.62	7.57 8.30	$U 44 1/4 15/ 4/1969	29.59	FG NY SY	456	520 870 935 940 960 975	
7.00 7.00	1969 100.00	THERMO ELECTRON INT 7.00 1/ 7/1984	65 8 3/4	10.77	14.65	$U 45.22 15/ 1/1970		FS EU LX	447	935 960 965	
10.00 10.00	1968 100.00	TRW INT 5.00 1/ 2/1988	80 1/2 35 3/8	6.21 3.96	7.56 10.20	$U 52 1/2 1/ 2/1969	19.47	FG NY LX	485	935 960 975	
40.00 29.01	1967 100.00	TWENTIETH-CENTURY FOX 5.00 1/12/1987 S	69 1/2 9 1/4	7.32 5.41	9.61 5.40	$U 26 1/ 5/1969	95.35	FG NY LX	447	935 940 960 975	
25.00 22.00	1969 100.00	TYCO INT FIN 5.00 1/ 3/1984 S	71 12 7/8	7.17 1.55	10.84 C 9.60	$U 61 1/2 1/11/1969		FS EU AM	346	935 940 960 975	
50.00 50.00	1967 100.00	UNION CARBIDE INT 4.75 1/ 7/1982 S	122 68 1/4	3.93 3.66	1.02 11.40	$U 56 1/2 1/ 5/1968	1.00	FG NY NYLX	456	515 520 800 870 935 940 960 975	
30.00 30.00	1969 100.00	WALTER KIDDE FIN 5.00 1/ 2/1989	68 5/8 26 1/4	7.28 3.81	8.30 6.20	$U 63.14 1/ 9/1969	65.07	FS NY NY	485	800 935 940 960 975	
15.00 15.00	1968 100.00	WARD FOODS O/S 5.75 1/11/1988	57 1/2 8	10.00	12.71 13.60	$U 47.88 1/ 6/1969		FS NY NYLX	447	800 935 940 960 975	
15.00 2.00	1966 100.00	WARNER-LAMBERT 4.25 1/ 3/1981 S	137 32 1/4	3.13 2.85	15.10	$U 23 1/ 6/1967	-2.29	FG NY NYLX	436	515 520 800 935 940 960 975	
50.00 50.00	1973 100.00	WARNER-LAMBERT 4.25 1/ 4/1988	80 3/8 32 1/4	5.29 2.85	6.70 15.10	$U 61 1/2 1/ 4/1976	53.27	NP EU LX	436	520 870 935 940 960 975	
40.00 40.00	1972 100.00	WARNER-LAMBERT 4.50 1/ 4/1987	83 3/4 32 1/4	5.37 2.85	6.65 15.10	$U 48 1/ 5/1973	24.65	NP EU LX	436	520 870 935 940 960 975	
20.00 9.00	1968 100.00	WARNER-LAMBERT 4.50 1/ 8/1988 S	108 32 1/4	4.21 2.85	3.71 15.10	$U 29 1/ 5/1969	-2.88	FG NY LX	436	515 520 800 935 940 960 975	
75.00 75.00	1973 100.00	XEROX CORPORATION 5.00 1/12/1988	75 1/8 53 1/4	6.66 1.88	8.25 17.10	$U 148 1/ 1/1975	103.80	SU EU LN	411	520 870 935 940 960 975	

The Financial Times to-day publishes its first monthly list of Eurobond quotations and yields. **Mary Campbell** traces the growth of this multi-billion dollar capital market, and looks to its future development.

A once esoteric market spreads its net

T OVER a week ago more a 600 Eurobond dealers ered in Stockholm for the ual meeting of the Associa- of International Bond ders. The membership of the ociation now extends to over institutions compared with at the time of the first ual general meeting of the D in 1969.

he AIBD is one of the ducts of what continues to known, hardly accurately , as the Eurobond market, art from a vast network of d-dealing departments in ncial institutions throughout world, the market has also wned two trans-frontier aring systems for bonds — roclear, set up in Brussels 1968, and Cedel, set up in xembourg in 1970 — a series mutual funds specialising in ss-frontier investment and a iety of new kinds of stock. e latest success story is the ating rate bond, a debenture ere the interest payable ies during the life of the nd according to the general nd of interest rates.

Yet, partly perhaps because is not attached to any par- ular location and does not ve its own stock exchange, e Eurobond market is often n as being a little mysterious d esoteric, even among perienced dealers on the rld's leading stock exchanges. Exactly when the first Euro- nd was issued is a matter of finition. The tradition of reigners raising capital by eans of public issues on the rld's major stock exchanges tes back at least to the 19th ntury; and the distinction tween a foreign bond and a Eurobond remains a fine one. In 1969, in the annual supplement to its monthly publication *World Financial Markets*, Morgan Guaranty defined a Euroband as being "underwritten by an international syndicate and sold in countries other than the country of the currency in which the issue is denominated," and a foreign bond as being "underwritten by a national syndicate and sold principally in the country of the syndicate and denominated in the currency of that country." Although the distinction has become increasing irrelevant, the definitions stand to-day.

New York tax

The growth of the Eurobond market, though not its invention, is traditionally dated back to the imposition by the U.S. authorities of the Interest Equalization Tax from July 1963. Before that, European companies or governments wanting to borrow dollars had been happy to channel such borrowing via the New York market while European investors had equally been happy to channel their dollar investments, even if placed in securities issued by European companies, also via the New York market. The Interest Equalization Tax, imposed in an effort to stop exports of capital from the United States via investment in foreign bond issues in New York, caused the market place to be transferred to Europe. Since then it has extended well beyond.

In the early years, the Eurobond market was primarily a market in dollar-denominated bonds. Now, however, Eurobonds are issued in a wide variety of currencies, extending even to the Kuwaiti dinar and the Luxembourg franc. The Eurobond market also provides a rare example of the commercial application of artificial currency units such as the IMF's Special Drawing Rights or the European Economic Community's units of account. The type of securities issued include convertibles, issues with warrants entitling the bondholder to buy shares, and even, occasionally, equities.

As may be seen from the table, there has been an explosive growth in the volume of new issues in the Eurobond market during the past 10 years. It can also be seen, however, that the growth has not been steady. As on all fixed-interest-rate markets—and the vast bulk of Eurobond issues have fixed rates—the volume of new issues has reflected the interest-rate cycle. Unlike other markets, however, the Eurobond market is also subject to exchange-rate factors.

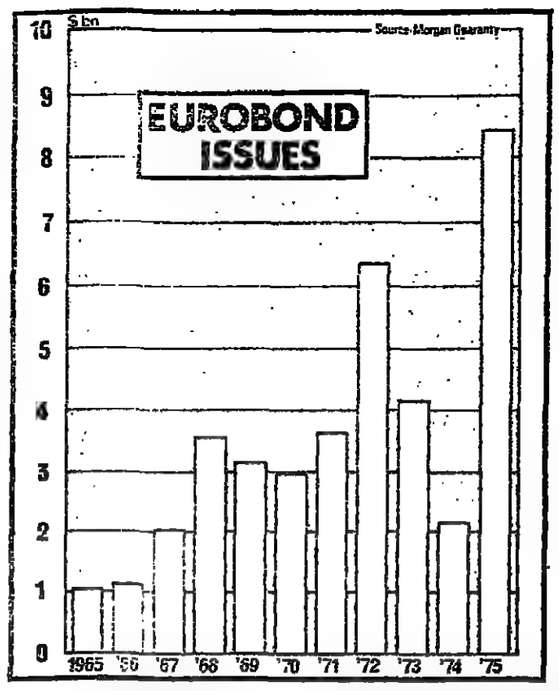
The worst moment for the market was in 1973-74 when some commentators even went so far as to suggest that it was doomed. There were three main factors behind the sharp fall in new issue business in those years. The first blow came with the devaluation and subsequent floating of the dollar early in 1973. Following the very large volume of dollar-denominated issues in 1972, this had a prolonged effect on investors' confidence.

By the time investors were becoming accustomed to the uncertainties of floating exchange rates, the interest rate cycle had turned and bank deposits offered higher rewards than bonds. Finally, the international banking crisis of mid-1974 inevitably dealt a further blow to confidence, though the Eurobond market was less directly affected than other sectors of the international financial system.

Bounding ahead

It was only late in 1974 that the market began to pick up again. As can be seen from the graph, it bounded ahead to new record levels of activity last year. Last year's activity has been maintained so far in 1976, though there have recently been signs of the upturn in interest rates beginning to have an impact again.

Even now, however, the effects of the 1973-74 experience continue to hang over the market. A major feature of the last 18 months' boom in the Eurobond market has been investors' preference for relatively short maturities. The market has never consistently achieved the 20-25 year maturities which are common on the New York bond market; but 15 years was usual before the 1973-74 debacle. When new issue activity began to pick up in the second half of 1974, issue managers found that the only way they could tempt investors into the market was by offering relatively short maturities. Five years was for some months the norm, and although this was extended to seven and eight years in 1975, few Eurobond issues have extended longer than ten years.



The problem of relatively short maturities is one of the weaknesses in the Eurobond market as it looks to the future, and it is made more significant by the possibility that the American authorities may allow the New York bond market to become competitive again. The European issue manager's worst nightmare is that investors will suddenly start channelling their funds through New York again, and that borrowers will increasingly turn to New York for funds.

This possibility first surfaced in February 1974 when the U.S. authorities reduced the rate of the Interest Equalisation Tax to zero, thus reopening the possibility of foreign borrowers tapping the New York market. For a number of reasons this move did not at that stage threaten the Eurobond market.

One was the existence of a strong Europe-based dollar bond market. Another was the fact that U.S. investors had lost the habit of putting money into organisations which had been effectively barred from borrowing in New York for ten years. Insofar as they were prepared to invest in bonds issued by, say, the European Coal and Steel Community, Americans required the maturities to be short and the coupons at a premium comparable to U.S. borrowers of similar credit worthiness.

Competition

All these factors reduced the incentive for non-American borrowers to go through the lengthy processes required by the U.S. Securities and Exchange Commission before it will permit issues to be made in New York.

In addition, until recently the New York bond market has had enough problems accommodating demand for funds from native American borrowers.

The position now is that U.S. investors are showing signs of becoming more receptive to foreign borrowers. The European Coal and Steel Community has recently tapped the New York bond market for 20-year money. But most significant of all is the possibility that the U.S. may remove the withholding tax which at present deters foreigners from investing in U.S. bonds.

What Eurobond issue managers imagine in their worst moments is hordes of U.S. bond salesmen all over the world attracting away potential Eurobond investment funds. It is well known in the market that American investment banks and brokers have contingency plans to expand their European offices in order to sell U.S. bonds should the tax be removed. However the possibility of the extension of the U.S. bond market outside the United States can also be seen as part of a wider opening up of bond markets round the world.

One of the major achievements of the institutions which make up the Eurobond market has been to spread the investment net ever wider. Issuing houses in Kuwait are now tapping investment funds up and down the Gulf: issuing houses in Singapore are tapping funds in the Far East: Switzerland of course remains a catchment area for tax-shy wealth from all round the world.

The converse of this is that the potential borrower to-day, whatever his nationality, has to watch trends of yields on Eurobonds in a wide variety of currencies and foreign bonds in several capital markets. In a speech at the day-long seminar which preceded the AIBD's meeting in Stockholm, the corporate treasurer of N.V. Philips noted that his company had raised long-term capital in no less than eight currencies during the last ten years.

The same point was made another way by Mr. Michael von Clemm of Credit Suisse White Weld in a speech to the same conference: he suggested that the AIBD should change its name from the "Association of International Bond Dealers" to the "International Association of Bond Dealers."

Letters to the Editor

Industry—the last hope

rom Guy Aldous, QC.

Sir,—There have recently been sued the drafts of two proposed EC directives, one concerning dvertising and the other labels r goods.

Although the language used n these drafts is not clear, I hink that the effect of each of hese, if made the law of this country, would be that it would e a criminal offence to make tatements about goods, even hough there was no proof that uch statements were untrue or isleading. To introduce such law would be to make a breach two fundamental principles of e liberty of the individual as stablished by our Common aw :—1—A person shall be presumed *innocent unless proved to* e guilty. 2—Freedom of Expression.

Unfortunately draft EEC egulations or directives are not ebated in Parliament before ey are agreed to, and the ublic at large is ignorant of eir contents. Our Ministries, owever, do refer these drafts to ndustry for its comments, and erefore it rests with industry ensure that our rights of eedom under our common law e preserved, because if industry does not do this, then it is likely that anyone else will do

One must appreciate that those industry, who have to consider ese drafts, are usually very sy people and are faced with e difficult problem of having to nsider in a short time drafts ten in obscure language and great complexity and that I n asking that they should now even further than considering mmercial interests and be the feguards of our individual ghts of freedom also. But, as I ve stated above, if they do not so, then probably no one else ll and then everyone including dustry will suffer in the long

ly Aldous.
eston House,
r, Ipswich, Suffolk.

Textile output

om The Public Relations ficer, Textile Industries ecialist Group, stitute of Practitioners in ork Study Organisation d Methods.

Sir,—After the severe castigate the industry was given at the itish Textile Confederation nference at Harrogate by the inister responsible for the dustry and a senior civil rvant at the Department of dustry, your report on textile chnology (May 28) goes a long y towards putting the record *raight. The accusations that* e industry was backward, slow grasp opportunities and ward looking, disregarded the cts.

In his introduction, Rhys David ntions that during the past a years the increase in output r head in textiles has been per cent. per annum, almost uble that of manufacturing nerally and nearly seven times e rate of productivity increase vehicle manufacturing. While ur report suggests that technology is the main reason for e industry outperforming U.K. nufacturers as a whole in rms of productivity, these gains uld not be achieved without tablishing realistic manning vels for new plant and methods. ls in turn can only be done by rmonious and active co-operan between management, nployees and unions in the plication of work study. Efforts to automate processes, eliminate wasted effort and reduce labour involvement must be carried out in a humane way by treating people in the industry as our primary resource, for their skill is our basic ingredient for a successful future.

One can only speculate, but if the textile industry had received aid on the same scale as, say, the motor industry, maybe we would have had Hong Kong, Korea and Taiwan screaming unfair competition and asking for a ban on imports from the United Kingdom.

T.-J. Turton.
9/10, River Front,
Enfield, Middlesex.

Making a market

From Mr. H. Marsden.

Sir,—The Lex Column of June 2 comments on the underwriting process which has been a matter of discussion for many years while I have been a member of the London Stock Exchange. It is always easy to criticise the services offered, but I think you do miss one very important point, which is, that the large brokers who tend to specialise in underwriting are making use of the Stock Market which is made up of a considerable number of small brokers, and without these and smaller shareholders there would be no Market (as we know it).

Whatever your argument favouring continuation of the present process, it does seem to me that the Stock Exchange as a corporation should be able to benefit for all its members and shareholders from a service that could not be possible but for the system. It seems to me that with costs soaring in running the service, this is one way the Stock Exchange Council might help both individual members of the Stock Exchange, the smaller broking firm and the general public.

H. J. L. Marsden.
29, Abbotsbury Road, W.14.

Pensions and participation

From The Managing Director, Administration, Industrial and Management Services.

Sir,—May I make a few comments on the interesting article by Eric Short June 2. The general position of trade union participation in pensions organisation is one on which there are strongly divergent opinions, and I personally agree with his concluding paragraph, both that it is not necessarily bad and also that employee members usually act as responsibly as anyone else.

There are one or two classifications or differentiations which ought to be clarified however as they do affect the position: "control" of a pension scheme is a loose term. Trustees—who have the duty "impartially to administer the terms of the trust"—include the overall responsibility for all matters connected with the operation of the scheme as set up (collection of contributions, investments, and administration). These functions are often divided and devolved to separate committees, for example: an investment committee, or a management committee. Negotiation of terms for benefits, contribution levels, etc., is not a trustee matter but one for negotiation between employers and employees. In this connection, recognised unions have a new place under the Social Security Pension Act, 1975.

Any appointment to be a trustee or a member of the Board of a corporate trust cannot strictly be in a representative capacity (of any sectional interest). Any appointee must recognise that he is there as an "individual" to apply the trust terms and rules in the best interest of all beneficiaries. This certainly does not rule out employee trustees, on the contrary, it may well be extremely beneficial from all sides. It is suggested however, that they should be both employees and members of the scheme.

It is even more sensible to consider employee scheme members of differing categories being appointed to an investment management committee. Again this requires impartiality as it is a delegation of trust responsibility. The same could be said for a consultative committee which could then take interest in the administration, accounts, actuarial valuations, booklets, promulgations, members meetings, etc., as well as negotiations with management on actual terms of benefits, contribution rates, etc., as outlined by Mr. Short.

There is no need to fear the widening of membership of such supervisory bodies, but it is necessary for the appointees to understand the responsibilities and duties attaching to these jobs. Finally, any scheme of 200 members or less, let alone 10,000, is quite large enough to consider a fully self administered scheme.

L. P. Cleminson.
23, St. Swithin's Lane, E.C.4.

Goods by road

From the Director, British Road Federation

Sir,—Your correspondent Mr. G. J. A. Stern (May 27) sought to confound us all with a flurry of European statistics, intended to demonstrate that the less you use the roads to carry your goods about, the more successful you are: a proposition which I fear would meet with little support among distribution managers.

It would, however, be very wrong to allow Mr. Stern's figures on "ton-mileage percentages by road" to stand, as according to the latest edition of the International Road Federation statistics they are scarcely an accurate representation of the real situation.

Take Holland for instance, where Mr. Stern claims that only 27 per cent. of goods go by road. According to the IRF, 16,250 out of 24,860 ton miles in Holland were recorded on the roads in 1974, a figure of some 65 per cent. Belgian figures can likewise be contrasted, as "Stern" 48 per cent. IRF 74 per cent.; France too can be upped from 38 per cent. to 51 per cent., as can Italy from 67 per cent. to 77 per cent. The key point to add is that in spite of vast rail subsidies — which even Germany has decided it has to cut—the trend in every European country is for higher proportions of traffic to go by road.

R. H. Phillipson.
26, Manchester Square, W.1.

Transport policy

From The Managing Director, Cedar Transport Group

Sir,—Your heading Road v. Railway on Mr. G. J. A. Stern's letter (May 27) sums up the situation of muddle-headed thinking that bedevils the transport industry. When we stop using senior positions within the industry as "perks" for politicians and arrange for the operations of both road and rail to complement each other (and this can be done) then we will start to produce an efficient transport system.

A. J. Dyer.
Angerstein Wharf,
Horn Lane, S.E.10.

Developing countries

From the Director, Korea Trade Center

Sir,—Mr. Smit (May 29) is chairman of the Household Textiles Association, and his letter is obviously based on concern for the industry which he represents. His tone, however, appears to be somewhat emotional, with little understanding of the rules of the current international economic order.

This order allows developing countries (such as Korea) to be treated differently in the matter of trading restrictions to developed countries, in order that industries which are in their infancy may be protected — much in the way that a child is treated in a different manner to an adult. This is why developed countries give preferential treatment to products from developing countries and not vice-versa.

What I tried to explain in my letter (May 12), to which Mr. Smit referred, was that fair play under current international agreements is vital for our mutual benefit in the world's market place — and that it is regrettable when one party to such agreements tries to bend them to suit their own interests.

Finally, it is unfortunate if a trade mission from the United Kingdom visits a developing country (such as Korea) without consultation with the government authorities concerned with export promotion for British products; these authorities are able to give proper guidance in advance, ensuring that the mission avoids unnecessary misunderstandings. Such misunderstanding can only result in disillusionment for both the mission and the receptive country. In the case of Korea, it is frequently pointed out both by ourselves and the British authorities concerned that Korea is an ideal market for British technology and capital goods—it is not claimed that Korea is a good market for consumer items.

J. Johong.
28, Charing Cross Road, W.C.2.

Dimsy, dimsey–dimpsy

From Mr. A. Randall

Sir,—It is surprising that A. G. L. Hellyer (May 29) does not know the meaning of the word "dimpsy," which should actually be "dimsy," or "dimsey." This delightfully expressive old word means literally "dimsee." Although usually used as a synonym for twilight, dimsy describes any half-light—in the dimsy before dawn—in the dimsy under the trees, etc., and it is in this context that Graham Thomas uses the word to indicate that the plant mentioned can be grown in light shade.

Alan R. Randall.
6, Park Lane,
Little Knowle,
Budleigh Salterton, Devon.
The Oxford English Dictionary gives dimpsy; Webster's New International Dictionary of the English Language, Second Edition, Unabridged (1934) gives dimpsy; the Shorter Oxford does not admit of the word(s). Ed.

To-day's Events

Prime Minister addresses annual congress of General and Municipal Workers' Union, Bournemouth.

Duke of Gloucester opens World Gas Conference, Royal Festival Hall, S.E.1.

CBI Employment Policy Committee meets.

Mrs. Anne Armstrong, U.S. Ambassador, addresses English-Speaking Union, Glasgow.

Financial Times three-day Middle East Development Conference: Egypt—the Next Five Years, opens, Cairo.

Sir Lindsay Ring, Lord Mayor of London, attends Apothecaries Society dinner, Apothecaries Hall, E.C.4.

National and Local Government Officers conference, Eastbourne.

Post Officer Engineering Workers' Union conference, Blackpool.

Bakers' Union conference, Southport.

PARLIAMENTARY BUSINESS

House of Commons: Remaining stages of Police Bill, and of Education (Scotland) Bill (Lords). Consideration of Lords amendments to Crofting Reform (Scotland) Bill and Freshwater and Salmon Fisheries (Scotland) Bill. Motion on Industrial Relations (Northern Ireland) Order.

OFFICIAL STATISTICS

Investment intensions of manufacturing, distributive and service industries for 1976 and 1977.

COMPANY RESULT

Hanson Trust (half-year).

COMPANY MEETINGS

See Week's Financial Diary on Page 4.

OPERA

Royal Opera production of Gounod's Faust, Covent Garden, W.C.2, 7 p.m.

BALLET

Rudolf Nureyev dances in his own London Festival Ballet production of *The Sleeping Beauty*, Coliseum Theatre, W.C.2, 7.30 p.m.

Royal Ballet in Journey Through Ballet, and Giselle, Sadler's Wells Theatre, E.C.1, 1.30 p.m. Performance of Concerto, and Giselle, 7.30 p.m.

MUSIC

Mary Emily Mitchell gives harp recital of music by C. P. E. Bach, Fauré, Hindemith, Krenek, Rota, and Tailleferre, Wigmore Hall, W.1, 7.30 p.m.

SPORT

Cricket: First Test, England v. West Indies, Trent Bridge. Golf: Martini qualifying round, Ashburnham. Tennis: Beckenham tournament.

COMPANY NEWS + COMMENT

Jefferson Smurfit to resume growth

DUBLIN BASED packaging, printing and distribution group, Jefferson Smurfit has started the current year reasonably well with sales and profits considerably better than during the same early period of 1975, says the chairman, Mr J. Jefferson Smurfit.

There are grounds to believe that business confidence is returning in the U.K. though it is still absent in Ireland.

Tube Industries' figures for the first quarter show a substantial increase over 1975 of 71 per cent. Nigeria is well ahead for the first quarter and the rest of the year looks very promising there. The final group outcome should be a most successful year, the chairman adds.

The directors now have the task of optimising the benefits foreseen from the acquisition of Alliance Alders. This will also develop the U.S. business which holds out fine long-term promise.

U.K. investments are now very substantial and the directors would hesitate to invest much further into that economy by acquisition.

Capital expenditure on new equipment will, however, be made at a faster rate to improve the competitive position. Overall, the Board has earmarked £5m. for the current year. In the year to January 31, 1976 expenditure was £2.85m.

The desire to invest in Ireland is clear, but the chairman stresses that major capital projects can only be undertaken when the Irish inflation rate comes under control.

As reported on May 13 group pre-tax profit was £6.04m. (£5.07m.), the dividend is 11p (10p) gross per share, and a one-for-three scrip issue is proposed.

Turnover was little changed at £78.79m. (£78.51m.) comprising (£000s omitted) print and packaging £54.487 (£52.369); corrugated £18.015 (£19.644); print related £11.162 (£12.629); distribution £12.195 (£11.450); other activities £2.177 (£2.419).

The results are the company's second best, and "we are now poised to go forward again," says Mr. Smurfit.

Exports from the U.K. and Irish divisions were a record £5.1m.

An estimate of the turnover and balance sheet of the new enlarged group as it would have been in 1975-76 shows pro forma turnover £115m. (actual £78.8m.), net current assets £11.8m. (£6.4m.), share capital and reserves £19.8m. (£20m.) and loans £4.2m. (4.5m.).

Meeting, Dublin, June 30 at 4 p.m.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the 50p-divisions shown below are based mainly on last year's timetable.

TO-DAY

Interims: Hanson Trust.

Finals: Atkins Bros. (Hosiery), John North and Sons (Bolton), Carlton Capel and Leonard, C.C.H. Investments, George Ewer, Headlam Sims and Goggins Polymary International, Staffex International.

FUTURE DATES

Interims—

English China Clays	June 17
Glaxo, and Cheltenham Greyhounds	June 11
Grootvlei Proprietary Mines	June 11
Montevale Consolid. Mines	June 11
Trident Television	July 6

Finals—

Baker Perkins	June 17
Brown (John)	June 25
Butterfield-Harvey	July 21
Electronic Rentals	June 16
Fashion and General Invest.	June 16
Incledon and Lamberts	June 22
Lewis's (Optical)	July 6
Locker (Thomas)	June 10
Mansfield Brewery	June 22
Parkd and Whites	June 10
PBM	June 10
Unilock	June 9
Whitbread	June 11

Corinthian back to profits

A pre-tax profit of £235,152 against a loss of £862,034, is reported by Corinthian Holdings for 1975, after £40,000 (£165,000 loss) at midway. Turnover increased from £242,235 to £443,008 for the year.

The directors state that adverse trading conditions continue to affect the merchant banking results, but from an overall group point of view, 1976 has started satisfactorily.

The profit is struck after provisions against banking advices less release of amounts provided in previous years for diminution in value of investments held for dealing, of £205,436 (£1,105,269).

The loss per 10p share is 4p (28.5p) and there is no dividend, as before.

	1975 £	1974 £
Turnover	443,008	242,235
Pre-Tax profit*	236,152	†865,034
U.K. tax	66,573	11,706
Overseas tax	261,979	149,000
Net loss	90,960	1,000,961
Minorities	121,754	35,872
Off goodwill	9,458	391,861
Loss capital invests.	—	344,206
Attributable loss	218,872	1,546,420

*After provisions £205,436 (£1,105,269). †Loss. ‡Credit.

The company provides merchant banking services and is concerned in the distribution of knitwear.

Mrs. E. G. Eban has resigned from the Board.

recovery while Nigeria should again be strong and consolidating. Time last year would have added another £850,000 to profits. The expansion programme, however, has left its mark on the balance-sheet following the reduction in borrowings from 64 per cent. to 17 per cent. of shareholders' funds last year, with the help of a £6m. jump in the creditors; the pro forma balance-sheet reveals net borrowings of £14m., or 70 per cent. of shareholders' funds. The shares at 135p yield a useful 8.2 per cent.

Statement Page 31

Selincourt off to good start

THE CURRENT year has started well for Selincourt with group sales keeping pace with uplifted budgets, the chairman, Mr. R. A. Palfreyman, tells members.

The emergence into profits of the Tricosa subsidiary in France and MacDougall in Scotland will alone make an enormous difference to trading results, the chairman says.

Efforts are being intensified in the export field and full advantage is being taken of the position of sterling.

As reported on May 21, pre-tax profits for the year ended January 31, 1976, amounted to £1.32m. against £1.72m. In the belief that trading results for the current year would show a significant improvement, the directors recommended the dividend be increased from 0.76p net to a maximum permitted 0.79p.

Trading losses were incurred at Tricosa and MacDougall, but the chairman is confident that Tricosa will emerge as a significant profit earner in the current year. MacDougall is in company with other Scottish knitwear makers is working in very difficult market conditions.

Meeting, of the group, garment and textile makers is at 42, Grosvenor Square, W. June 30, at noon.

Moss Bros. deficit is £73,000

The loss expected by Moss Bros. for the year ended January 31, 1976 turns out to be £73,383 before tax and an extraordinary credit. In 1974-75, there was a pre-tax profit of £72,236.

The first half loss was £63,500 (£55,800 profit).

The loss per share is 2.12p (1.42p earnings) and no dividend is recommended—in the previous year, a single final of 1p net was paid.

Turnover amounted to £4.88m. (£4.45m.). After a tax credit of £18,000 (£47,184 charge) and an extraordinary credit of £20,426 (nil) the net loss is £34,157 against a profit of £25,062.

Sales jump at Wm. Morrison

IN THE first quarter of the current year, sales of Wm. Morrison Supermarkets have risen 24 per cent., reports the chairman Mr. K. D. Morrison.

And with new store openings to come and further improvements to existing units he is confident that the group will obtain an increased volume of sales which, with close control of all costs, will ensure a successful year.

Although the food industry continues to be fiercely competitive, he is sure the company is well equipped to succeed in the future.

New store openings are scheduled for Hunslet and Rothwell in August and Horsforth and Mayo Avenue, Bradford, in October, and these will add 35 per cent. to the selling area. Following the success of the first petrol station at Morley, future policy will be to offer this service at all stores where it is possible.

In the balance-sheet there are cash deposits of £1.32m. and deposits of £1.45m. against building under construction. But there are outstanding capital commitments and accrued charges in building under construction of £4.1m.—the additional finance has been raised and is available as required.

As reported on May 19, profit before tax for the year ended January 31, 1976, came to £1.65m. (£1.32m.), and the dividend is 1.307355p (£1.6705p). Meeting, Bradford on June 28 at 11.30 a.m.

Upward trend to continue at Jourdan

The year has started well at Thomas Jourdan and chairman Mr. A. A. McNair says that there is reason to believe that the upward trend will be maintained. Export sales by the group are already almost equal to the whole of last year.

As reported on May 26 a pre-tax loss of £53,776 was incurred for 1975 against a profit of £185,134.

The auditors' report contains a qualification on the accounts of two of the subsidiaries, Highway Equipment Manufacturing and Midland Designing and Manufacturing Company. The combined effect of these qualifications is that the auditors cannot express an opinion on losses totalling £41,278, included in the results of the group and on net assets included in the consolidated balance sheet at £182,612.

The chairman states that the problems referred to have been put right by tighter accounting procedures, which have been accompanied by very conservative accounting policies at the end of the year resulting in some special deductions also affecting 1974.

At December 31 the total owing was £1.02m., at May 25 the amount had been reduced to £0.83m.; and the forecast trend shows an improvement on this figure. No significant capital expenditure is envisaged in the next few months.

Mr. McNair and Mr. and Mrs. Plunket Greene are interested in 56 per cent. of the Ordinary capital of Mary Quant Holdings, which company services the royalty agreements of Knightsbridge Design Company.

Meeting, London International Press Centre, E.C., June 8 at noon.

Brownlee turns in £0.89m.

FOR THE year to March 27, 1976, timber merchants, Brownlee and Co. reports a rise in pre-tax profits from £863,000 to £891,000 on turnover ahead from £13.04m. to £14.64m. Last year's profit was after a provision for retirement benefits of £75,000. Profits at mid-way totalled £390,000, against £373,000.

Earnings for the year per 25p share are shown to have risen from 5.6p to 6.3p and the dividend is stepped up from 1.6795p to 1.84745p net. It is intended to begin paying interim dividends, the first is to be 0.5p, in January, 1977.

Net assets at March 27 amounted to £5.09m. (£4.76m.).

Chairman, Mr. P. A. Barnes-Graham, says both buying and selling prices tended to rise throughout the year, being lower at the beginning and higher at the end of the year than during the corresponding periods of the previous year. Demand remained thoughout at a satisfactory level, and a greater volume of goods was sold. Gross margins were held but overheads continued to rise.

There has been in recent months a substantial rise in the cost of imported timber products which, coupled with the fall in the value of sterling, has resulted in the company's buying prices being higher than ever before.

It is anticipated that for the current year there may be a fall in volume, but turnover should be higher and profits not less than for the year under review.

Charles Hill of Bristol

There is still a long way to go before profits of Charles Hill of Bristol can provide the group with the surplus funds needed for further expansion, the chairman, Mr. R. Hill says in his annual report.

However, profits last year—£381,755 against a loss of £152,755—show the group staged a "most welcome" recovery in spite of the country's economic difficulties, Mr. Hill says. As reported with the results on May 13, the dividend is 4p net (2.6p).

The two construction companies returned to profitable trading and both "are now set fair" to take advantage of an upturn in the economy.

It has still not proved possible to determine the amount of compensation payable to Charles Hill and Sons by the Bristol Corporation under the terms of the agreement linked to the Bristol Corporation Act 1971.

The company has received two interim payments amounting to £925,000 on account of the compensation due for the running down of shipbuilding in the Albion Dockyard, says the chairman.

Pritchard Services to advance

BARRING NO serious interruptions to present trends 1976 will provide Pritchard Services Group with a further step forward in profitability, states chairman Mr. P. R. Pritchard.

He reports that U.K. trading profits so far are some 20 per cent. ahead of those in the comparable period of 1975: and for the group as a whole sales and profits are comfortably in excess.

In 1975 group pre-tax profits increased from £1.27m. to £1.45m. Overseas companies were largely responsible for the improved results—at the trading level their profits advanced from £471,000 to £728,000. Home market trading conditions were less satisfactory, but some companies did well and there was a strong finish towards the year end.

The group is proposing to set up a small headquarters in Europe and the building cleaning services operation in France and Portugal will be extended to Germany. The group's comparatively modest coverage of the European market leaves considerable scope for future expansion in the more politically stable countries, says Mr. Pritchard.

Referring to Portugal—where a big loss was sustained—the chairman says that following price adjustments the company there is currently in profit which, providing stable conditions prevail, should continue.

The chairman says that of short-term borrowings, by far the greater part is in the U.K. and has been used to support new developments which will in due course substantially assist the group's cash flow. As a result of the heavy investment programme the group's U.K. tax position is highly favourable and in the current year is likely to be limited only to ACT.

Meeting, Winchester House, E.C., June 25 at noon.

● **comment**

The full report from Pritchard Services underlines the static position of U.K. earnings with trading profits showing a marginal decline. So all the growth of £251,000 at the trading level comes from overseas operations, where the contribution has risen by a full 55 per cent. However, the U.K. does look more hopeful this year with profits ahead by a fifth to date and overseas likely to contribute another year of growth. Meanwhile the balance-sheet remains very highly geared. Net borrowings are shown at £5.72m. against £3.73m. in 1974 while shareholders' funds are £1.35m. against £1.37m. after excluding goodwill of £6.69m. and £6.72m. At 17½p Pritchard's market capitalisation is £2.79m. and the shares yield 10.6 per cent. covered 1.8 times by earnings of 2.14p taking out set-up costs above the line.

FT Share Information Service

The following securities have been added to the Share Information Service:—

Genstar (Section: "Overseas—Canada")

I.C. Industries Inc. (Section: Industrials [Misc.])

International Systems and Controls Corp. (Section: Americans)

Irish Distillers (Section: Beers, Wines and Spirits)

Ryder System Inc. (Section: "Overseas—New York")

HIGHLIGHTS

The week-end post bag contains a number of annual reports including J. Sainsbury and Jefferson Smurfit, which gives a pro-forma balance sheet following a couple of acquisitions, together with Pritchard Cleaners and Wm. Morrison Supermarkets. The remainder of the week promises to be equally active after the rather quiet period last week. To-morrow, final figures are due from Metal Box along with interims from MEPC. On Thursday the 600 Group is producing its prelims while Friday, the most active day as far as the big guns are concerned, sees the final results from Pilkington and Whitbread together with the half-time statement from Grand Metropolitan.

J. Sainsbury's expansion

IN THE YEAR 1975 the nation paid the price for unrestrained increases in pay that took place from February, 1974, until the middle of last year, says Mr. J. D. Sainsbury, chairman of J. Sainsbury.

Official figures showing the effect on operating costs of food retailers shows that labour costs generally account for about 55-60 per cent. Thus the level of sales per employee is a vital measurement of productivity and never more so than at a time of such high inflation, the chairman adds.

On the future of the price code, he says the effect of unprecedented increase in retailers' costs is to been seen in the Price Commission's reports and it is some cause for satisfaction that the company's performance compared well with average for large retailers.

Quoting official statistics, he says it can be seen, that diminishing consumer purchasing power and an increasing degree of competition had more effect than strictures of the price code. The elaborate machinery of the Price Commission played no role in holding down food prices or retailers' margins during last year—competition did a more effective job, he declares.

It is to be hoped that in any revision of anti-inflation legislation the irrelevance of present price code is recognised and a simpler and less bureaucratic reporting procedure is developed.

He points out that the number of new stores opened last year shows that the company has not been diverted from long term expansion and modernisation plans by the present constraints and trade difficulties.

The rate and timing of store openings depends on securing planning approval for suitable sites. "Next year we will enjoy the benefit of the full year's trade from the large number of stores opened during 1975-76, particularly the 13 opened in the second half.

In the year ahead nearly 200,000 square feet is expected to be added to the selling area.

The new range of china, glass and other hardware will be extended to many of the existing stores which should result in a valuable addition to sales. A limited range of textiles and new product ranges will be extended to the largest s

As reported on May 6, profit increased from £14. £15.37m. in the year to M 1976, and the dividend (4.5p) net.

Cash in hand increa £721,000 (£606,000) while b borrowing was up by £4 (£15,092,000).

Meeting, Connaught W.C., July 7, noon.

● **comment**

Sainsbury has been t performing blue chip sh market hit a peak last and the accounts highligh of the cost cutting effort helped to produce th prisingly strong second h year. Despite a 20 per c in sales, net working capi cut by nearly £5m., and a the sales area rose by cent., the number of pa employers was reduced a year and full timers d creased by 4 per cent. Th bill still rose by nearly 4 over the period, and the of a steadier trend here the volume of food explains the market's optimistic stance on curre prospects.

General Stockholders

Total income of The Stockholders Investment decreased from £178, £139,027, and the net amou able for Ordinary was dow £63,490 to £48,220 in the h to April 30, 1976. The fig the year to October 31, 19 £307,103 and £103,784.

Tax charged for the h was £45,064 (£71,452) a Preference dividend took (same).

Investments were wa £9.53m. (£8.16m. at Octo 1975), including currency p £1.74m. (£1.59m.).

Net asset value per 12.5 was 114.6p (98.4p) includ per cent. investment c premium 24.2p (22p).

BIDS AND DEALS

TEXTILE HOLDINGS SIMPLIFIED

In a move to simplify the complicated textile interests of Mr Nadji Khazam, Mr. Isaac Yentob and their family interests, Dent Fownes is making bids worth about £1.8m. for Haighton and Dewhurst and Spencer, Turner and Boldero.

Terms are for each share in Haighton, one new share in Dent and 10p in cash or 10p nominal of a new loan stock and for each stock unit in Spencer, 3 shares in Dent plus 35p cash or 35p nominal of the new loan stock.

With Dent closing at 17p last night, the offers are worth 27p a Haighton share and 120p for every Spencer share, against closing share prices of 24p—up 4p—and 110p—up 37p—respectively last night.

The last published net asset value of Haighton was 85½p for the year ended June 28, 1975, and of Spencer some 230p for the year ended January 18, 1976. Earnings per share were 1.75p (3.21p) and 13.5p (20.9p) respectively.

Dent is controlled by Anglo-African Finance which is in turn controlled by the family interests of Mr Khazam and Mr. Yentob, including an indirect 29.4 per cent. holding by Textile Investments.

TI and AAF, who respectively hold 44.3 per cent. and 10.4 per cent. of Haighton, have accepted the offer of shares and loan stock in respect of these holdings and likewise, AAF will accept in respect of its 67.2 per cent. holding in Spencer.

Independent advisers have been called in by the subsidiaries concerned and have been asked "to have particular regard for the interests of the minority."

DEBENHAMS/HAMLEY

The official document containing details of department stores group Debenhams' offer for Hamley Brothers has been sent out to shareholders. The directors have stated that they intend to accept on behalf of their collective holdings of 6.7 per cent. and 17.9 per cent. respectively of the Ordinary and Preference capital, and irrevocable acceptances have also been given by the joint liquidators of Lines Brothers in respect of 58.4 per cent. and 6.7 per cent.

Shareholders are being offered £4.32 nominal of 11 per cent. convertible unsecured Loan stock, 1992-98 for each Hamley's share. There is also a cash offer of £4.32 per share which closes on June 25.

Debenhams recently reported pre-tax profits of £13.3m. for the financial period ending January 31, 1976, compared with £5.81m. in the previous period. According to the unaudited accounts contained in the document the net tangible assets of Debenhams amounted to £106m. at the end of the year.

Hamleys made pre-tax profits of £635,000 in the year ending February 29, 1976, against £908,000 the year before. Net tangible assets appear in the unaudited balance sheet at £1.77m.

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Pending dividends timetable

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus *) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent. shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

	Date	Announcement last year
AD Intnl.	July 2	Final 8.2%
Airfix	July 10	Final 13.5%
Alexanders Discount	July 7	Int. 5.4%
Allen (Edgar)	June 24	Final 12.4%
Allied Brews.	June 22	Int. 6.2%
Anglo-American Group	June	Dividends
Anglo-Transvaal Group	June	Dividends
Arbuthnot Latham	June 12	Final 7.6%
Armitage Shanks	June 11	Final 15%
Assoc. British Foods	June 9	Sec. int. 21.6%
Associated Newspapers	July 9	Final 17.2%
Associated Television	June 26	Final 12.6%
Baker Perkins	June 17	Final 5.4%
Barrett (Geo.)	June 24	Final 21%
Berisford (S. and W.)	June 24	Int. 18.4%
BPB Inds.	June 30	Final 8.7%
British & Commlth. Shipping	June 19	Final 12.6%
Butterfield-Harvey	July 8	Final 6.2%
Cavenham	June 18	Final 15.6%
Charrington Gardner	June 17	Final 11.7%
Charter Cons.	June 8	Final 24.4%
Charterhouse Group	June 8	Int. 5.4%
Chloride	June 17	Final 15.2%
Chubb	June 16	Final 17.6%
Cohen (Geo.) 600	June 10	Final 10.6%
Cornair	June 16	Int. 6.1%
Daily Mail & Gen. Trust	July 16	Final 19.4%
Davis (Godfrey)	June 27	Final 13.4%
Dawson Intl.	June 21	Final 10.7%
De La Rue	June 8	Final 26.2%
Elec. Rentals	June 10	Final 11.9%
Elliott (B.)	June 24	Final 12%
English China Clays	June 17	Int. 3.3%
Finlay (Jas.)	June 2	Sec. int. 6%
General Electric	July 3	Final 5.4%
Gold Fields Group	June	Dividends
Granada	June 30	Int. 5%
Grand Metropolitan	June 11	Int. 4.5%
Guinness (A.)	June 15	Int. 13.5%
Guthrie Corpn.	June 10	Final div.
Hambros	June 15	Final 22.2%
Hardy and Co. (Furnishers)	May 28	Final 10.2%
*Harrisons and Crosfield	June 8	Final 18.5%
Henlys	June 20	Int. 12.5%
*Hill Samuel	June 8	Final 15.4%
Imp. Group	July 14	Int. 10.6%
Intnl. Timber	July 9	Final 8%
Jo'burg Cons. Group	June	Dividends
Johnson Matthey	June 8	Final 5%
*Land Securities	June 16	Final 7.6%
*Lloyd (F. H.)	June 23	Final 16.5%
*Lofs	June 23	Final 10.5%
*London and Northern Grp.	June 14	Final 12.5%
Lyons (J.)	June 28	Final 5.4%
*Metal Box	June 8	Final 9%
News Intnl.	June 27	Int. 21.1%
Norcros	June 16	Final 12.3%
*Ozalid	June 10	Final 19.3%
Pegler-Hattersley	June 12	Final 20%
*Pilkington Bros.	June 11	Final 8.5%
Plessey	June 25	Final 3.7%
Powell Duffryn	June 19	Final 13.1%
*Racal Electronics	June 25	Final 12.3%
†Rand Mines Group	June	Dividends
Rand Selection	June 9	Int. 64%
Redland	July 8	Final 11.2%
Renold	July 1	Final 7%
Rothmans Intnl.	July 1	Final 12%
*Scapa Group	June 23	Final 13.9%
SGB	June 30	Int. 12.3%
*Sheepbridge Engineering	June 24	Final 11%
*Sketchley	June 12	Final 13.4%
Sidlaw	June 24	Int. 5.1%
*Stakis Intnl.	June 7	Final 8.3%
Standard Chartered Bk.	July 2	Final 10.6%
Stead and Simpson	June 26	Final 9.6%
Stock Conversion	July 2	Final 3.7%
Tesco	June 25	Final 2.1%
*Tunnel Hldgs.	June 10	Final 17.4%
*UDS	June 18	Final 13%
Union Corpn.	June	Dividends
*Ward (T. W.)	June 11	Int. 7.5%
Warren Tea	June 16	Final 6.7%
*Wedgwood	June 8	Final 12.5%
*Woodhead (Jonas)	June 16	Final 24.2%

* Board meetings intimated. † Rights issue since made. ‡ Tax free. § Scrip issue since made from reserves.

Local Authority Investments

Local Authority loan rates were steadier for the most part last week, although money market conditions in general remained very nervous. A better supply of short-term funds in the market helped to check any further upward movement in short-term deposit rates, while longer term rates remained firm.

The gilt edged market was again troubled by the fall in value of sterling. The Financial Times Government Securities Index ended at 61.38 compared with 61.32 previously.

One-year local authority bonds were placed during the week at par with a coupon of 12¼ per cent., to offer a yield ⅛ per cent. higher than the previous week's batch.

* Rate (%) June 4, 1976	
2 days' notice (deposit receipt)	10—10½
7 days' notice (deposit receipt)	10½—10¾
7 days' notice after one month (deposit receipt)	10¾—10¾
7 days' notice after three months (deposit receipt)	11¼—11¾
7 days' notice after six months (deposit receipt)	11¾—12
Mortgage at one month's mutual notice after 11 months	12¼—12¾
Mortgage at one month's lender notice after 11 months nominal term 2-3 years	n.a.
2 years' mortgage	12¾—13¼†
3 years' mortgage	13¼—13¾†
4 years' mortgage	13¼—13¾†
5 years' mortgage	13¾—14†
6-10 years' mortgage	n.a.
11-30 years' mortgage	n.a.

* Rates are for sums not less than £20,000 and are subject to local variation and fluctuation. † Nominal. ‡ Shorter periods may attract higher rates than longer. n.a. Not available.

Public Works Loan Board rates

Effective from May 29, 1976

Year	Quota loans Repaid By instalments	Quota loans Repaid At maturity	Non-quota loans* Repaid By instalments	Non-quota loans* Repaid At maturity
Up to 5	15½	11½	12¾	13¾
Over 5, up to 10	11¾	12¾	13¾	13½
Over 10, up to 15	12	13¼	13¼	14
Over 15, up to 25	13¼	13¾	13½	14½
Over 25	13¾	14	14	14½

* Non-quota loans B are 1 per cent. higher in each case than non-quota loans A.

RECENT ISSUES

EQUITIES

Issue Price p***	Amount Paid Up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price p***	+ or —	Div. Amount	Times covered	Gross Yield	P/E Ratio
—	F.P.	—	225¼	221½	Berry Pacific Fd. US$1	224½	—¼		—	0.8	—
$10,500	F.P.	—	$10,500	$9,500	Brasilcent S.A.	$9,500			—	—	—
—	F.P.	—	224½	223	Embers Corp. US$1	223½	—¼	$1.8	—	4.9	—
47	F.P.	9/7	48	41	Wilson Walton 10p	41		k3.16	2.1	11.9	6.1

FIXED INTEREST STOCKS

Issue Price	Amount Paid up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price	+ or —
£99	£10	26/8	9⅞	7½	Birmingham (City of) 13% Red. Stock 1985	8	......
115p	F.P.	18/6	125	114	Bowring (C.T.) 10% Conv. 1995	120½	+2½
£98	F.P.	4/6	100	99	Chester Water 9% Red. Pref. 1981	99	......
£99	F.P.	11/6	100½	98½	East Worcs. Water 9% Red. Pref. 1981	98½	......
C$100	F.P.	—	99¼	98½	IAC 9½% Notes 1981	98	......
$100	Nil	—	99¼	99	Lloyds Eurofinance Guar. Fl'ting R'te 1983	99	......
£98	£10	23/7	11¼	10	Newcastle & Gateshead 8% Red. Pref. 1981	10	......
C$100	Nil	—	101	100	Royal Bank of Scotland Floating Rate 1985	101	......
$100	F.P.	—	100½	99½	Sandvik 9½% Bonds 1986	99½	......
£95	F.P.	25/6	25½	24½	Scottish Agric. Secs. 14% Deb. 1995	25	+½
£100	£50	6/7	64	60	Scot. Met. 8% Conv.	62	......
£96	F.P.	14/5	99	99	Sutton Dist. Water 9% Pref. 1981	99	......

"RIGHTS" OFFERS

Issue Price p***	Amount Paid up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price p***	+ or —
350	F.P.	4/6 17/6	485	453	Aust. & N.Z. Bank	485	+7
250	F.P.	28/5 25/6	293	271	Bank of Ireland	285	+5
C$14	Nil	—	16	13	Bank of Montreal	13½pm	+⅛
58	Nil	—	9	6	Bejam Group	9pm	—3
70	F.P.	1/6 9/7	105	98	Boddingtons	98	......
35	Nil	—	5	1	Booth (Intl.)	3½pm	+2½
15	F.P.	29/5 11/6	17½	16	Boulton Wm.	16½	......
65	F.P.	18/5 15/6	83	65	Bowring (C. T.)	74	+3
20	F.P.	19/5 9/6	95	77	Brent Chemicals	91	+5
14	Nil	16/6 30/7	1¾	¾	Coalite & Chemical	1½pm	+¼
50	F.P.	18/5 9/6	70	59	Elliott (B.)	62	+2
36	F.P.	7/5 18/6	52	41	Era Inds.	46	+5
63	F.P.	17/5 11/6	76	65	Garnar Scotblair	65	......
85	F.P.	21/5 18/6	111½	101	Glynwed	103½	+1½
106	F.P.	14/5 11/6	151	141	Greene King	145	+2
305	F.P.	27/5 2/7	429	390	Heath (C.E.)	405	+5
330	Nil	10/6 2/7	40	25	ICL	39pm	+5
47½	F.P.	—	65½	57	Lesney Products	58	+1
57	F.P.	3/5 20/7	71½	61	Lloyd (F.H.)	61	—1
188	F.P.	26/5 9/7	214	185	Lucas Inds.	203	+5
105	F.P.	3/5 9/6	115	88	Lyons (J.) 'A'	90	+2
35	Nil	11/6 2/7	3½	¾	Mallison (Wm.) & Denny Mott	1pm	......
120	Nil	11/6 9/7	29	14	Portals	20pm	+4
21	Nil	—	2½	1¼	Press (William)	2½pm	......
47	Nil	10/6 25/7	11½	2½	Ransome, Hoffman, Pollard	4½pm	+½
400	F.P.	21/5 25/6	492	440	Selection Trust	440	—5
32	Nil	15/6 23/7	3	¾	Tootal	1pm	—¼
45	F.P.	28/5 29/6	56	44	Tricentrol	53	+5
67½	F.P.	23/4 8/6	97½	87	Trust Houses Forte	83½	+2½
130	F.P.	16/5 11/6	168	135	Turner & Newall	140	+5
$A1.20	Nil	18/6	64	35	Western Mining	55pm	+2
70c	P.Pd.	—	51	49	Woodside-Burmah	49	—4

Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. p*** Pence unless otherwise indicated. g Forecast dividend; cover based on previous year's earnings. u Figures based on prospectus or other official estimate for 1976. r Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. ** Issued by tender. ¶ Offered to holders of Ordinary shares as a "rights." ● 298 S.Afr. cents. ★ Rights by way of capitalisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Issued in connection with reorganisation, merger or take-over. ‖ Introduction. ● Issued to former Preference holders. ‡ Allotment letters (or fully-paid). † Provisional or partly-paid allotment letters. ✦ With warrants.

INTERNATIONAL COMPANY NEWS

ITO YOKADO

Expansion in superstores

FROM MARGARET HUGHES IN TOKYO

ITO YOKADO, one of Japan's leading superstore groups, has just announced a 37 per cent. rise in net consolidated income for the financial year to February, 1976, on a sales increase of 28 per cent.

Changing places

Although this means that the group has moved from fourth to third position among Japan's retailers in terms of sales and makes it the number one group in terms of profits, Mr. Masatoshi Ito, the group's President, reckoned that it had "not been a very satisfactory year."

Sales during the past year totalled Y256.90bn. (around $856m.) against Y200.89bn. in the previous year, while net income rose to Y4.39bn. from Y3.21bn.

The group's sales performance, said Mr. Ito, had been helped by a reduction in inventories from the very high levels of the 1974 financial year. They were now at normal levels.

Even so, his group had fared better than other Japanese retailers, Mr. Ito claimed. He attributed this to the stability provided by its 30 per cent. equity ratio which compared with between 8 and 15 per cent. for its main competitors. Its borrowings he said, had totalled Y42bn. last year, against borrowings of anything from Y70bn. to Y230bn. of the other big retailers.

The recession had also prompted Ito Yokado to review overheads and apply a cost savings scheme throughout its operation which should be reflected in improved profit margins in future.

During the year under review gross margins improved to 22.9 per cent. from 21.1 while net margins although some way below the 1973 level of 2.3 per cent. were also slightly better at 1.7 against 1.6. Mr. Ito commented that it is becoming more difficult to improve margins as Japanese consumer habits are changing. Buyers are becoming more cost conscious, and tend to shop around for bargains. Much of the recent improvement in margins, he said, was due to the increasing use of Ito "own-brand" goods.

These now account for around a fifth of total sales but for clothing the percentage is much higher, accounting for almost all menswear such as shirts and some 90 per cent. of underwear and 30 per cent. of women's clothing. The group's aim is to step up the percentage proportion of own brand sales, particularly in foods where they now represent about 40 per cent. of dry goods sales.

Ito Yokado began business as a clothing store, expanding at first gradually into accessories and then foods and over the past six to seven years more aggressively until it now operates 57 American style super stores with average selling space of 6,293 square metres, compared with only 19 of 2,457 square metres in 1969. Last year it opened eight new stores and in the current year plans to open another nine.

This year it is also doubling the number of convenience stores to 20. Over the next five years it plans to expand new sales space at the rate of 20 to 25 per cent. a year so that by 1980 it should be running 110 super stores and eventually 200. During this period it plans investments of Y150bn., a third of which will be financed from cash flow, a third from equity financing and the remainder from borrowings.

Once over the 60-store mark, Mr. Ito feels central control of management may well become more difficult. He intends to keep the sales mix about the same as now.

He is conservative about prospects for the current year. He feels that the current political upheaval may delay economic recovery, so that the pick-up in consumer spending may take longer than expected. It will be difficult to break down the present consumer propensity to save as much as 25 per cent. of income.

Market share

So, for the current year, he forecasts an increase of between 20 and 25 per cent. in both sales and net income. In the longer term he believes that the scope for increasing sales is vast. Small shops still account for around 80 per cent. of total retail sales in Japan but the market share of superstores is increasing rapidly. Currently they have some 12 to 14 per cent. of sales but by 1977 Mr. Ito predicts this will have increased to 20 per cent. and by 1980 to between 27 and 28 per cent.

World Economic Indicators

WORLD ECONOMIC INDICATORS

UNEMPLOYMENT

		May '76	April '76	March '76	May '75
U.K.	000's s.a.	1,250	1,233.8	1,232.5	794.0
	%	5.4	5.3	5.3	3.4
U.S.	000's s.a.	6,860	7,040	7,027	8,176
	%	7.3	7.5	7.5	8.9
West Germany	000's	953	1,093.7	1,190.2	1,017.8
	%	4.2	4.8	5.2	4.4
		April '76	March '76	Feb. '76	April '75
Holland	000's	212.8	228.5	250	193.4
	%	5.2	5.6	6.1	4.7
France	000's	896.9	938.0	978	797
	%	4	4.3	4.5	3.6
Japan	000's	1,130	1,250	1,250	980
	%	2.1	2.4	2.4	1.9
Belgium	000's	220.1	221.3	226.2	160.3
	%	8.5	8.5	8.6	6.1
		Jan. '76	Oct. '75	July '75	Jan. '75
Italy	000's	681	699	648	603
	%	3.5	3.6	3.6	3.1

Money and Exchanges

Bank of England Minimum Lending Rate 11½ per cent. (since May 21, 1976)

Conditions remained very nervous in the London money market last week, reflecting concern over the weakness of the pound and doubts about official policy on interest rates. During the week the discount houses buying rates for three-month Treasury bills increased to levels which indicated a probable rise in Bank of England Minimum Lending Rate, but as in the previous week the average rate of discount, at the bill tender on Friday, was just below the level which would increase MLR.

Day-to-day credit was in fairly good supply overall. A small surplus of funds on Tuesday was absorbed by official sales of Treasury bills, and on Wednesday the authorities did not intervene in the market. A moderate shortage on Thursday was relieved by purchases of Treasury bills by the authorities, and similar assistance was given on Friday.

Sterling's recent decline in the foreign exchange market continued last week. The fall began fairly soon after the market opened on Tuesday after the long holiday week-end, and that evening the pound closed at $1.7540-1.7550, a loss of 40 points from the previous Friday. The trade-weighted depreciation, as calculated by the Bank of England, widened to 39.8 per cent. On Wednesday sterling lost a further 2.971 cents to close at $1.7240-1.7255, while its depreciation widened to 41.1 per cent. Another sharp fall in early trading on Thursday pushed the pound down to an all time low against the dollar of $1.7010-1.7020 and the depreciation figure touched a worst ever level of 41.9 per cent., but improved to 41.6 per cent. at the close. The closing rate in terms of the dollar was $1.7090-1.7105.

The slightly better trend continued on Friday, when the pound closed at $1.7160-1.7175, to show a fall of 14.17 cents on the week. Its depreciation finished the week at 41.2 per cent. compared with 39.6 per cent. on the previous Friday.

Although there was fairly persistent selling of sterling during the week, it was not on a very large scale and any support given by the Bank of England was relatively small.

Indirect help for the pound came towards the end of the week as the Swiss authorities made a move to reduce the value of the Swiss franc by large purchases of German marks.

Gold showed little reaction to the result of the International Monetary Fund gold auction, closing at $126¾-127, on Friday, compared with $125¾-126¾ at the end of the previous week.

June 4 1976	Sterling Certificates of deposit	Interbank	Local Authority deposit*	Local Auth. negotiable bonds	Finance House deposit	Company deposits	Discount market deposit	Treasury bills ●	Bank Bills ●	Fine trade Bills ●
Overnight	—	3-9½	—	—	—	9¾-10	1-9	—	—	—
2 days notice	—	—	10-10¼	—	—	—	—	—	—	—
7 days or 7 days notice	—	9⅝-9¾	10¼-10½	—	—	—	9⅝-9¾	—	—	—
One month	10⅞-10⅝	10½-10⅞	10⅝-10⅞	11¾-11⅝	11-11¼	—	10½-10⅝	10⅛	10⅝-10⅜	12-11½
Two months	11⅛-11	11-11⅛	—	11⅝-11¼	11½	—	10¾	11⅛-10⅞	11⅛	12-11¾
Three months	11⅜-11¼	11⅜-11¼	11½-11¾	11⅝-11¾	11¾-12	—	10¾-10⅞	11⅛-11⅛	11¼	12
Six months	11⅝-11⅜	11⅝-12⅛	11¾-12	11⅝-11⅝	12¼	—	—	—	11⅝	12½
Nine months	12⅛-12	11⅞-12¼	—	12½-12¼	12½	—	—	—	—	—
One year	12⅛-12	12-12⅛	12½-12¾	12½-12¼	12¾	—	—	—	—	—
Two years	—	—	12⅞-13¼	—	—	—	—	—	—	—

† Local authority and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority mortgage rate nominally three years 13¼-13½ per cent.; four years 13½-13¾ per cent.; five years 13¾-14 per cent. ● Bank bill rates in table are buying rate for prime paper; buying rates for four-month bank bills 11½-11⅝ per cent., and four-month trade bills 12½ per cent. Approximate selling rate for one-month Treasury bills 10⅝ per cent.; two month 10⅝-10¾ per cent.; and three-month 10⁵¹⁄₃₂-10⁵⁄₁₆ per cent. Approximate selling rate for one-month bank bills 10⅝-10⅞ per cent.; two-month 11⅛ per cent. and three-month 11¹⁄₁₆-11 per cent.; for one month trade bills 11¾-11⅞ per cent., two-month 11⅞-11¾ per cent., and three-month 11¾ per cent.

Finance House Base Rates (published by the Finance Houses Association) 10 per cent. from June 1, 1976. Clearing Bank Deposit Rate for small sums at seven days' notice 6½-7 per cent. Clearing Bank Base Rate for lending 10½-11 per cent. Treasury Bill average tender rate of discount 10.9859 per cent.

EURO-CURRENCY INTEREST RATES*

June 4 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swiss franc
†Short term	13¾-14¼	5¼-5½	8¼-8½	5¾-6	3½-3¾	¼-⅜
7 days notice	13¾-14¼	5⅝-5⅞	9-10	5¾-6	3½-3¾	⅛-¼
Month	12-12⅜	5⅝-6⅛	9½-9¾	5¾-6	3¾-3⅞	1⅛-1⅜
Three months	12⅛-12½	6⅛-6⅜	9½-9¾	6-6¼	4-4⅛	1⅛-1⅜
Six months	12⅞-13⅛	6⅞-7⅛	9¾-10	6½-6¾	4⅛-4⅜	2⅛-2⅜
One year	13-13½	7½-8	9¾-10	7-7¼	5⅛-5⅜	3⅛-3⅜

Euro-French deposit rate: two-day 7½-7¾ per cent.; seven-day 7¾-8½ per cent.; one-month 9¼-9½ per cent.; three-month 10½-10¾ per cent.; six-month 10⅞-11⅛ per cent.; one-year 10⅞-11 per cent.

Longer-term Eurodollar deposits: two years 8¼-8½ per cent.; three years 8½-8¾ per cent.; four years 8¾-9 per cent.; five years 9-9¼ per cent.

The following nominal rates were quoted for London dollar certificates on deposit: one month 5¹¹⁄₁₆-5¹³⁄₁₆ per cent.; three months 6³⁄₁₆-6⁵⁄₁₆ per cent.; six months 6¾-7 per cent.; one year 7½-7¾ per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars, two-days' notice for guilders and Swiss francs.

EXCHANGE CROSS-RATES

June 4	Frankfurt	New York	Paris	Brussels	London	Amsterdam	Zurich
Frankfu't	—	2.5815-25	54.47-53	6.492 500	4.42-43	96.08-12	105.18-25
N. York	38.74-76	—	21.11-14	2.5170 90	1.7170-80	36.45-45	40.77-79
Paris	183.45-55	4.7292-159	—	11.905-951	8.129-155	172.75-3.16	193.40-60
Brussels	15.40 43	39.71-74	8.38-40	—	68.22-36	15.48-51	16.22 28
London	4.425-455	1.7160-75	8.125-155	68.15-35	—	4.705-715	4.202-212
Am'rd'm	104.240-295	2.757-740	57.87 93	6.588 615	4.7105 55	—	112.070 125
Zurich	94.35-95.10	2.450-455	51.60 58	6.162 18	4.2085-2140	89.37 43	—

U.S. $ in Montreal U.S. $ = 97.84-97.86 Canadian cents
Canadian $ in New York C$ = 102.24-102.26 U.S. cents. U.S. $ in Milan 847.20-845.00
Sterling in Milan 1456.75-1457.25

OTHER MARKETS

		§ Notes Rates	
● Argent'na	240.20-240.40	Argentina	550-650
Australia	1.3984-1.4126	Austria	31½-33
Brazil	17.94-18.14	Belgium	68-70
Finland	6.72-6.74	Brazil	19-25
Greece	62.026-63.567	Canada	1.68¼-1.68¾
H'ngKong	8.565-8.565	Denmark	10.5-10.7
Iran	120-122	France	8.05-8.20
Kuwait	0.507¼-0.511	Germany	4.35-4.55
Luxembg.	68.15-68.35	Greece	60-64
Malaysia	4.3875-4.4023	Italy	1440-1500
N. Zealand	1.7822-1.7784	Japan	500-540
Saudi Arab.	6.01-6.11	Netherl'ds	4.60-4.80
Singapore	4.2425-4.2660	Norway	9.40-9.60
S. Africa	1.4818-1.5080	Portugal	52-56
U.S.—		Spain	111-116¼
Canada		Switzerland	4.15-4.25
C$1—		U.S.	1.705-1.725
U.S. cents	102.24-102.27	Yugoslavia	29-32½

Based on rates quoted by special dealers. ● Rate given is Official Rate SCBRA. Rate 434.65-424.25.

FOREIGN EXCHANGES

June 4 1976	Bank Rates %	Market Rates Day's Spread	Close
New York	5½	1.7120-1.7260	1.7160-1.7175
Montreal	9½	1.6730-1.6856	1.6775-1.6790
Amsterdam	4	4.70-4.74	4.70½-4.71½
Brussels	7	68.01-68.45	68.15-68.35
Copenh'gen	8½	10.55-10.67	10.55-10.56
Frankfurt	3½	4.41-4.46	4.42½-4.43½
Lisbon	6½	52.65-53.35	53.00-53.20
Madrid	†7	116.35-117.10	116.80-116.85
Milan	12	1,450-1,461	1,457½-1,458½
Oslo	6	9.48-9.58	9.52-9.54
Paris	8	8.08-8.16	8.12¾-8.13¼
Stockholm	6	7.61¾-7.66¼	7.63½-7.64½
Tokyo	6½	515¼-517½	515-517
Vienna	5	31.51-31.9	31.80-31.90
Zurich	2½	4.15¼-4.21¼	4.20¼-4.21¼

* Base discount. ‡ Given rates are for convertible francs. Closing financial franc 60.15-60.35.

GOLD MARKET

	June 4	June 3
Gold Bullion (a fine ounce) Close	$126¾-127	$127-127½
Opening	$126¾-127¼	$127¼-127¾
Morning fix'g	$126.50 (£73.517)	$126.90 (£74.276)
Afternoon fix'g	$126.60 (£73.690)	$127.20 (£74.126)
Gold Coins, domestically		
Krugerrand	$130-132 (£75½-76½)	$131½-133½ (£77-78)
New Sov'r'gns	$45¾-47¾ (£26½-27½)	$45-48 (£27-28)
Old Sov'r'gns	$42-44 (£24½-25½)	$42½-44½ (£24½-25½)
Gold Coins, (Intern'n'ly)		
Krugerrand	$130¼-132¼ (£76-77)	$131-133 (£76½-77½)
New Sov'r'gns	$46¼-48¼ (£27-28)	$46½-46½ (£27½-28½)
Old Sov'r'gns	$40½-43½ (£23½-24½)	$41-43 (£24-25)
$20 Eagles	$208½-211½	$210-213
$10 Eagles	$105-108	$105½-108½
$5 Eagles	$73½-76½	$74-77

SPECIAL DRAWING RIGHTS RATES

One SDR = equal to	June 4	June 3
Sterling	0.66479	0.664872
U.S. dollar	1.14071	1.13959
Belgian franc	45.3090	45.3443
Deutsche mark	2.94018	2.95211
French franc	5.40098	5.39624
Italian lira	966.723	965.717
Japanese yen	342.612	342.333
Dutch guilder	3.12440	3.13387
Swedish krone	5.08335	5.07687
Swiss franc	2.79186	2.75154

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.
n.a. not available.

FORWARD RATES

	One month	Three months
New York	0.90-0.80 c.pm	2.60-2.40 c. pm
Montreal	0.45-0.35 c.pm	0.85-0.65 c. pm
Amst'dam	3-2 c.pm	7¾-6¾ c.pm
Brussels	25-05 c.pm	75-55 c. pm
Cop'nhg'n	6¼-4¼ ore pm	11¾-9¾ ore pm
Frankfurt	2¾-2¼ pf. pm	10-9 pf. pm
Lisbon	20-60 c. dis	45-100 c. dis
Madrid	par-60 c. dis	50-100 c. dis
Milan	10-20 lire dis	42-52 lire dis
Oslo	2¾-¾ ore pm	9¾-7¾ ore pm
Paris	2¼-1¼ c. pm	5¼-4¼ c. pm
Stock'm	3½-1½ ore pm	9¾-7¾ ore pm
Vienna	30-10 gro pm	75-45 gro pm
Zurich	4-3 c. pm	11-10 c. pm

Six-month forward U.S. dollar 4.60-4.50c pm and 12-month 8.35-8.40c pm.

MINING NOTEBOOK

The price of tin could go higher still

BY LODESTAR

I LAST WROTE about Tin shares on May 10 just after the International Tin Council had raised its "ceiling" price anew to $M1,200 a picul. My verdict was that leading stocks could have further to go if the Penang price went on to test the new "ceiling." It did, but sales from the ITC buffer stock prevented any breakthrough. The shares have thus also come back.

Fresh heart can nevertheless be taken by long-term holders who acquaint themselves with the views of tin specialists Laurence Prust, the London stockbrokers who have just issued a 36-page analysis of the world tin industry as a whole.

It is not a share selection exercise. But it does reach a well backed up conclusion that whereas for the Malaysian producers the metal price is likely to be unexciting over the next few months the long-term prospects are "excellent."

The reasoning understandably, is that the near-term price must necessarily be held down below $M1,200 because of sales by the buffer stock manager and those from the stocks of the producers themselves as the ITC export quotas are lifted, reckoned at the latest to be by next September.

But in 1977 it is considered that a shortage of tin metal could develop, one that could become increasingly severe as the year progresses. So the conclusion is reached that the ITC buffer stock could run out of tin and that thereafter the price could climb very fast indeed reaching $M1,500, or over £3,400 a tonne, which would compare with a 1975 average of $M964.

At the same time the London-based producers could be benefiting from whatever further depreciation of sterling that may then have occurred even though their U.K. dividend distributions may still be restricted.

It is the shareholders in the London Tin group's home-based Malaysian producers who could have a much more favourable ball game in front of them. It is only logical that if the parent company's move to that country through the Pernas deal comes about, which now looks a virtual though slow certainty, then London's big shareholdings in its U.K. constituents will not be left over here for long.

It is thus as well to bear in mind the companies concerned. They are Kamunting, Malayan Tin, Southern Malayan and Southern Kinta. Those in the Charter Consolidated group, which are also concerned in the deal, may likewise eventually emigrate and so have the investment currency premium added to their share prices. They are Tronoh, Ayer Hitam and Sungei Besi.

Platinum scandal

One of the most scandalous situations in the mining investment world is, as I well know from my smouldering postbag, the suspension of dealings in the South African platinum shares, Potgietersrust, Waterval, Union Platinum and Lydenburg. This started at the request of the companies on May 17. So for three weeks shareholders have been in what looks to be a completely unwarranted limbo.

And there are still no details of the excuse for the suspension, namely the proposed amalgamation of the holding companies in the big Rustenburg platinum operation in South Africa. Luckily, the limbo has been imposed during a time of rising fortunes for the platinum producers. But it could have been otherwise. So the message for the mining houses principally concerned, Johannesburg Consolidated, Anglo American Corporation and Consolidated Gold Fields, is either to restore dealings or publish the merger details immediately, hopefully both.

Change of heart

It is almost impossible to stop writing about the Australian mining situation if only because the Government's gyrations in Canberra become from the industry's viewpoint either daily more laughable or more tragic according to whether shareholders are bulls or bears.

It is certainly nice to hear that the Government is actually prepared for projects which "would be of such a doubtful nature that we would not get any Australian participation" to go ahead with 100 per cent. overseas risk capital. This just gets us back to square one which is that it was largely from this source that the big Australian mineral industry was originally funded indeed if not founded.

The National Resources Minister, Mr. Doug Anthony, although softening his approach to overseas investment in the country's mining industry, did not let Pancontinental off the hook in that the Australian tranche for uranium-mining is still kept at a firm 75 per cent. So these shares continue to waver. They were £10½ on Friday. For once the arrows seem to point slightly upwards if only because the chairman, Mr. Tony Grey, is hardly likely to be in de-pondent mood at next week's Uranium Institute meeting in London.

Union opposition

At the same time it will be interesting to hear his comments—probably scathing—on the growing union opposition to uranium mining in Australia about which I was writing a fortnight ago. The crunch in this respect, as for almost all other aspects of the country's big uranium potential, is the Fox environmental inquiry the outcome of which is still anxiously awaited but shows no signs of being forthcoming.

Meanwhile, the unions have reluctantly allowed production at the RTZ group's Mary Kathleen mine to continue—it is Australia's only current source of uranium—although recommending that output be stockpiled until the Fox verdict is known and a halt in exports except for medical use or research.

Another mining industry battle with the Australian Government is over the crippling export levies on coal. A report the Government has been commissioned by the Australian Coal Exporters Association. It is a pernicious impost in that it is imposed on revenue not profits. Ironically, the one operation which can almost brush the levies aside is the American controlled Utah Development in which the only Australian content is the 10.8 per cent. owned by this column's favourite down-under coal share Utah Mining Australia, the price of which was 380p in London yesterday. They were 290p when the appreciation possibilities were last pointed out here on March 22.

The week in Parliament

COMMONS

MONDAY: Remaining stages Police Bill; remaining stages Education (Scotland) Bill (Lords); Lords Amendments to the Crofting Reform (Scotland) Bill and to the Freshwater and Salmon Fisheries (Scotland) Bill. Industrial Relations (Northern Ireland) Order.

TUESDAY AND WEDNESDAY: Remaining stages Aircraft and Shipbuilding Industries Bill.

THURSDAY: Remaining stages Education Bill.

FRIDAY: Remaining stages Fair Employment (Northern Ireland) Bill; Northern Ireland Orders on Animals and Births and Deaths Registration.

LORDS

TUESDAY: Agriculture (Miscellaneous Provisions) Bill. Committee stage.

WEDNESDAY: Debate on economic situation.

THURSDAY: Committee stage Local Government (Miscellaneous Provisions) Bill; debate on EEC report on schooling of migrant children.

Commons question on Lonrho

By Keith Lewis

MR. Edmund Dell, the Secretary for Trade, is to be questioned in the Commons today about publication of the long-awaited Department of Trade report on Lonrho, the mining and industrial group headed by Mr. R. W. "Tiny" Rowland.

The report, ordered over three years ago by the last Conservative administration, under Mr. Edward Heath, has been in the hands of the DoT since the beginning of March. Officially, it is still "under consideration."

Reports that the Foreign Office has intervened to hold up publication are denied. Although the Government said yesterday it was free to take whatever advice it chose in the matter.

Hopes high at Honda

TOKYO, June 6.

HONDA MOTOR CO. expects to report net after-tax profit of at least Y.7bn. for the first half year ending August 31, compared with Y.5.7bn. in the same 1975 period, a company spokesman said.

Gross sales are likely to be Y.315bn. or more, compared with Y.274bn., he said.

Net profit for the whole fiscal year ending February 28, 1977, will probably be around Y.15bn. (Y.12bn.) on gross sales of Y.640bn. (Y.564bn.), he added.
Reuter

Value of some farmland falls

AGRICULTURAL LAND values in England and Wales for the quarter ending April 30th, 1976, increased by an average of £105 per acre for tenanted land, compared with the previous quarter, but fell by an average of £114 per acre for land with vacant possession.

The Country Landowners Association's latest land price survey, based on an analysis of 157 sales of agricultural land, reveals that the average value of tenanted land for the quarter was £351 while that of land with vacant possession was £397 per acre.

INSURANCE BASE RATES

† Atlantic Assurance ... 10½%
Cannon Assurance 9%
† Address shown under Insurance and Property Bond table.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

EUROBONDS

Dollar sector firmer

BY MARY CAMPBELL

TWO WEEKS of good news on the U.S. money supply helped the U.S. dollar sector of the Eurobond market to firm up last week. Quotations for recent issues remain below their offering prices, however.

New dollar issues announced last week include $30m. for the Mexican Nacional Financiera for five years on an indicated coupon of 10 per cent., $30m. for Occidental Petroleum for seven years on an indicated coupon of 9¼ per cent., and Can.$20m. for Credit Foncier Franco-Canadian for five years, also on an indicated coupon of 9¼ per cent.

Issues to be priced were Kinross Mortgage Corporation's Can.$50m. 9½ per cent. six-year notes at 99½ per cent. and Nationale Nederlanden's $30m. warrants issue at 99 per cent.

Dai Ei, the Japanese retailing group, is coming to the market with a $30m. 15-year convertible issue.

The Deutschemark sector remains weak and in some quarters it is felt that the DM440m. allocation which was made by the capital markets sub-committee for new issues during June may be more than the market will be able conveniently to absorb. Initial indications on the Spanish Railways' DM100m. six-year 8¼ per cent. issue, which was priced last week at 99, were for a discount of about a point.

Currently in the market via Commerzbank is a DM75m. ten-year issue for the Caisse Centrale de Co-operation Economique under guarantee of the French Government. Even allowing for the ten-year maturity, the 8¼ per cent. indicated coupon on this issue is more generous than has been seen for some time, given the quality of the borrower.

Recently issued D-mark international bonds are, however, standing at a heavy discount, sometimes over three points below the offering price.

In the medium-term lending sector of the Euromarket, the main event of last week was the signing of the $175m. loan for the East German Foreign Trade Bank. This is the largest ever Euromarket loan for a borrower from East Germany. It offered a spread of 1⅞ per cent. on a five-year maturity.

So far the filing of suits against European American Banking group in New York does not seem to have had much effect on the market. Most banks tightened up the caveats on placing documents they circulate to potential participants in loans they manage some months ago.

Kuwait Financial Group formed

BY OUR OWN CORRESPONDENT

BANK OF AMERICA, Kuwait Real Estate Bank and Kuwait Projects Company have announced the formation of Financial Group of Kuwait (FGK), a finance and investment company based in the city of Kuwait. The company will be engaged in investment, foreign exchange and financial consulting activities.

Bank of America, through its wholly owned subsidiary, Bamerical International Financial Corporation, will hold 40 per cent. of the shares with Kuwait Real Estate Bank and Kuwait Projects Company holding the remainder.

Bank of America already has a close relationship with Kuwait Real Estate Bank through a contract to provide management. Bank of America organisation and Kuwait Real Estate Bank are also associated through their joint venture, Kuwait Properties International, formed in 1975 as a real estate advisory company for Middle Eastern investors.

Capital is 2m. Kuwaiti dinars (about $7m.) of which 50 per cent. has been paid up.

Operational management of FGK will be entrusted to Bank of UNS America.

Sea Containers forecast

FINANCIAL TIMES REPORTER

SEA CONTAINERS President, James B. Sherwood, told the annual meeting of shareholders in New York, that the company could report earnings from operations for the year ending December 31, 1976 of up to $7 per share before reflecting gains from foreign exchange. This would be a 55 per cent. increase over operating results reported for 1975.

He also told shareholders that the Board of Sea Containers Inc. has decided to increase the anual cash dividend rate from 30 cents to 50 cents per share effective with the next regular quarterly dividend payable in August.

Mr. Sherwood attributed the anticipated earnings gain to the rapidly improving container, containership and crane leasing market environment. "Our container and chassis utilisation rate is now 86 per cent. and we expect to have our overall rate at 90 per cent. by the year-end, including the addition of $35m. of new containers in 1976."

AUSTRALIAN WEEKLY LIST

Australian $	June 4	May 28	Australian $	June 4	May 28
Advertiser Newspaper	†1.65	1.58	Kiwi Int.	†0.90	0.92
Ansett Transport	†1.05	1.12	M.L.C.	†3.00	†3.00
Assd. Securities	†0.42	0.47	Mauri Bros	†0.74	0.77
Aust. Guarantee	†1.65	‡1.75	Mayne Nickless	†1.70	1.74
Aust. Paper M'f'rg	†1.52	[illegible]	Nylex Corporation	†0.54	0.58
Bonal	†2.12	2.11	Olympic Cons	†0.57	0.58
Bramble Inds	†1.56	1.57	Overseas Corporation	†1.55	1.57
Burns Philp	†2.40	2.50	Peterville	†0.27	0.28
Carpenter (W.R.)	†1.36	1.58	Queensland Cement	†1.42	†1.42
Castlemaine Perkins	†3.70	‡3.90	QBE	†1.06	1.06
Coal & Allied	†2.60	†2.60	Rocla Industries	†1.02	1.07
Commercial Bank	†2.85	2.83	Swan Brewery	†1.42	[illegible]
Commercial Union	†0.50	‡0.53	TV Corporation	†4.00	†3.50
Commonw'lth Mining	†2.35	‡2.30	Thiess	†2.35	[illegible]
Grace Bros	†2.19	2.26	Thomas Nat. Trans	†1.55	1.57
Hardie Asbestos	†4.80	†4.80	Tooheys	†1.45	1.50
Herald & Weekly	†2.05	2.04	Travelodge	†0.35	0.35
Humes	†1.03	1.05	Woodside Burmah	†0.80	[illegible]

† Buyer. ‡ Seller.

TEL AVIV STOCK EXCHANGE

Company	Prices June 6 1976	Change on the week	Company	Prices June 6 1976	Change on the week
Banking, Insurance and Finance			**Investment Companies**		
Bank Leumi Le Israel	164.5	+1.0	Bank Leumi Invest	158.5	−25.0
I.D.B. Bankholding	228.5	+2.0	Discount Bank Invest Br.	201.5	−2.0
Bank Hapoalim Br.	243	—	'CLAL' Israel Invest	206	+1.0
Union Bank of Israel Br.	247	+5.0	'CLAL' Industries	132	+4.0
United Mizrahi Bank	144.5	—	**Commercial and Industrial**		
Hassneh Insurance Br.	299	+1.0	Alliance Tire & Rubber	595	+11.0
Wolfson Clore Mayer Br.	83	—	Elco Br.	314	+13.0
General Mtge. Bank Br.	181.5	+3.0	Argaman Textile Br.	252	−2.5
'Tefahot' Israel Mort. Bank Br.	220.5	−0.5	'Ata' Textile 'B'	[illegible]	−8.0
			Dubek Br.	440	[illegible]
			Elec. Wire & Cable Br.	111	—
			Solel Boneh Hlg. Pref. Br.	136	+7.0
			American Israeli Paper Mills	262.5	−7.5
Land Development			Assis	—	—
Africa Israel Invest. IL10	291	+17.0	Tall Manuf. of Plywood Br.	108	+2.0
Israel Land Devel. Br.	113	—	Elite	323.5	+7.5
Property and Building	194	+1.0	Polygon	108	−3.0
Mehadrin	345	+18.0	Teva	866	+6.0
Public Utility			**Fuel and Oil**		
Israel Electric Corp.	195	−5.0	Delek	212	+4.0

Source: Bank Leumi Le Israel, Tel Aviv.

JOHANNESBURG

MINES

June 4	Rand	+ or −
Anglo American Corpn.	4.75	
Charter Consolidated	3.39	−0.05
East Driefontein	12.45	−0.05
Elsburg	1.98	−0.09
Harmony	6.25	
Kinross	5.50	+0.05
Kloof	7.75	
St. Helena	unq.	
South Vaal	9.90	+0.10
Gold Fields SA	27.50	−0.50
Union Corporation	4.75	−0.05
De Beers Deferred	3.48	−0.05
Blyvooruitzicht	8.05	+0.15
East Rand Pty.	4.75	−0.25
Free State Geduld	[illegible]	
President Brand	21.15	−0.35
President Steyn	†12.80	
Stilfontein	3.05	−0.10
Welkom	4.15	+0.10
West Driefontein	39.50	+1.00
Western Holdings	29.30	[illegible]
Western Deep	†15.70	−0.20
INDUSTRIALS		
African Explos. and Chem.	2.05	
Anglo-Alpha Cement	1.00	
Anglo-Transvaal Industries	1.50	
Barlow Rand	2.85	
CNA Investments	2.30	+0.25
Currie Finance	0.53	−0.01
De Beers Industrial	7.00	
Edgars Consold. Invest.	2.27	+0.02
Ever Ready SA	1.07	+0.02
Federale Volksbeleggings	2.25	
Glen Anil Development	1.30	+0.05
Greatermans Stores	4.15	
Guardian Assurance (SA)	1.30	
Huletts	2.75	+0.15
McCarthy Rodway	†0.85	+0.02
Nedsual	2.67	+0.02
OK Bazaars	†7.50	−0.10
Ovenstone Investments	0.75	+0.02
Premier Milling	†6.30	
Protea Holdings	1.66	+0.01
Rand Mines Properties	[illegible]	
Rembrandt Group	2.60	−0.10
Retco	0.73	
Sage Holdings	1.45	
SAPPI	†1.85	
Sorec	†3.85	−0.02
Tiger Oats and Nat. Mllg.	5.00	−0.03
Trust Bank Africa	0.69	+0.01
Union Steel	0.56	
Unisec	0.99	−0.07

AUSTRALIA

June 4	Aust. $
Acrow Australia	[illegible]
Adelaide Brighton Cement 50c	[illegible]
Allied Mnfg-Trdg-Indus $1	[illegible]
Ampol Exploration	[illegible]
Ampol Petroleum	[illegible]
Assoc. Minerals	[illegible]
Assoc. Pulp Paper $1	[illegible]
Aust. Con. Industries	[illegible]
Aust. Foundation Invest.	[illegible]
A.N.I.	[illegible]
Aust. Oil & Gas	[illegible]
Blue Metal Ind.	[illegible]
Bougainville Copper	[illegible]
Broken Hill Proprietary	[illegible]
BH. South	[illegible]
Carlton United Brewery	[illegible]
G. J. Coles	[illegible]
CSR ($1)	[illegible]
Cons. Goldfields Aust.	[illegible]
Container ($1)	[illegible]
Conzinc Riotinto	[illegible]
Costain Australia (25c)	[illegible]
Dunlop Rubber ($1)	[illegible]
EsCOR	[illegible]
Elder Smith ($1)	[illegible]
E.Z. Industries	[illegible]
F. & I. Steel	[illegible]
Gen. Property Trust	[illegible]
Gollin	[illegible]
Hamersley	[illegible]
Hooker	[illegible]
I.C.I. Australia	[illegible]
I.A.C. Holdings	[illegible]
Inter-Copper	[illegible]
Jennings Industries	[illegible]
Jones (David)	[illegible]
Metals Exploration	[illegible]
MIM Holdings	[illegible]
Myer Emporium	[illegible]
News	[illegible]
Nicholas International	[illegible]
North Broken Hill	[illegible]
Oakbridge	[illegible]
Oil Search	[illegible]
Pioneer Concrete	[illegible]
Reckitt & Colman	[illegible]
H. C. Sleigh	[illegible]
Southland Mining	[illegible]
Stocks & Holdings	[illegible]
Booth ($1)	[illegible]
Waltons	[illegible]
Western Mining (50 cents)	[illegible]
Woolworths	[illegible]

CANADIAN WEEKLY LIST

Stock	June 4	May 28
Alberta Gas Tk Line A	12⅝	12½
Argus Corp Ltd	†28½	‡28½
Brit. Colum. Tele.	12½	15⅛
Bethlehem Copper	13⅝	13⅝
Can. Packer Ltd	23	22⅞
Can. Perm. Mort	†18¼	18½
Can. Investment Fund	479	[illegible]
Can. Pac. Inv. Gr. Pf A	45	42⅝
Cauron	21⅝	22
Conwest Exploration	5.50	5.65
Cornat Ind.	4.25	4.25
Cr. Zell'rbch Can.	†18½	‡17¼
Dom. Foundries	29	29
Dom. Stores Ltd	15⅛	16⅝
Dom. Textiles Co	9⅝	9⅝
Fraser Co. Ltd	†20	†20
Frobex Ltd	10.08	†0.08
Great Lakes Paper	31	30½
Husky Oil Canada	20½	20⅝
Labatt John	16⅝	16⅞
Labrador Mining	†34	34⅛
Nat. Drug & Chemical	†4.65	5.25
N. Canadian Oils	7⅛	7⅛
Oakwood Pet.	1.80	1.65
Pan Ocean Oil	Unq.	Unq.
Petrofina	18⅝	†18½
Redpath	26	†25
Steinberg 'A'	16¾	†16⅝
Teck Corp Ltd	4.10	3.85
Traders Grp. "A"	13¼	14⅛
Western Decalta Pet.	6⅝	6

† Bid. ‡ Asked.

Sperry Ra[nd] dividend [...]

SPERRY RAND Corpora[tion] announced a 21 per [...] crease in its quarterly [...] to 23 cents per share of [...] stock from the 19 cen[ts] share at present being [...] increase is the first by [...] since June, 1974.

The decision to incre[ase the] dividend "represents a [...] note of confidence for th[e] prospects of our busin[esses, in]cluding computers, farm [equip]ment, hydraulics, [...] products and defence [...]" said Mr. J. Paul Lyet, c[hairman] and chief executive.

Sperry management h[as indi]cated that, overall, the [...] fiscal year is expected t[o result] in higher earnings. UNS

HONG KONG

Hong Kong $	June 4	May 28
Amalgamated Rubber	1.60	1.60
Bowaters	*14.20	*14.20
Cathay Securities	—	†1.86
China Light & Power	20.10	19.90
City Hotels	†29.00	†29.00
Cosmopolitan Properties	1.10	†1.26
Cross Harbour Tunnel	9.00	—
E. Asia Navigation	4.65	4.50
Hong Kong Aircraft	39.50	†38.25
HongKong Whampoa Dock	9.50	9.55
Hong Kong Electric	—	4.17
HongKong Kowloon Wharf	—	17.50
Hong Kong Land Invest.	6.75	6.95
Hong Kong Shanghai Bank	17.90	18.00
Hong Kong Shanghai Hotels	—	11.60
Hutchison International	2.85	2.85
Indonesia Consolidated	—	†0.80
Inter. Pacific Securities	—	8.00
Jardine Matheson	19.90	19.60
Jardine Secs	—	8.10
Lombard Insurance	—	n97.00
Rubber	1.65	1.58
Sime Darby	†6.00	†6.40
Southn. Pac. Prop.	0.63	0.70
Southsea Textile	—	—
Swire Pacific A	8.60	8.60
Textile Alliance	—	—
Textile Corp of Hong Kong	5.40	†5.40
Wheelock Marden	2.225	2.225
Wheelock Maritime	‡3.00	†3.45
Winsor Industrial	1.90	[illegible]
Wynmor	6.95	7.00

† Buyer. ‡ Seller. n nominal. xd ex-dividend.

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SINGAPORE STOCKS

Jun. 4	$	Jun. 4	$
Industrials		Straits Trad'g	‡5.10
Bovis	—	Temenggong	—
Boustead Co.	‡1.80	Times Pub. Berhad	3.30
Boustead Bhd	‡3.28	U. Engineers	1.87
Dunlop	—	U. Ov's. Bk	4.18
Inno	—	Wearne	2.41
Fraser Neave	‡0.40	Tractor	3.80
Haw Par	[illegible]	Chemical	4.50
Hume Ind.	1.83xb	Will'm Jacks	1.36
Inchcape	2.00	**Rubbers**	
Jardine	2.72	Batu Lintang	†1.10
Malay Brew	6.40	Dunl'p Estate	†1.85
Malay Cemt.	‡2.63	Kampas	†2.76
Mal. Tobacco	‡4.10		
Ov's Chin. Bk	5.55		
Pan Electric	2.27	**Tins**	
Robinson Co.	2.80	Austral. Am.	—
Rothmans	‡2.30	Berjuntai	†11.90
Shell	—	Kampar	—
Sime Darby	3.22	Kramat	—
Cold Storage	3.38	Kuchai	—
Straits Steam	3.52	Lower Perak	—
Straits Times (1975) Ltd.	‡3.30	Petaling Tin	—
		Sungei Way	—
		Tongkah Har.	—

* Bid. † Buyer. ‡ Seller. xb Ex bonus.

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Indices

NEW YORK—DOW JONES

	June 4	June 3	June 2	June 1	May 28	May 27	1976 High	1976 Low	Since compilat'n High	Since compilat'n Low
Industrials	965.90	973.30	978.85	973.15	975.23	965.57	1,011.02 (21/4)	858.71 (2/1)	1051.70 (11/1/73)	41.22 (2/7/32)
Home Bonds	72.36	72.24	72.16	72.28	72.20	72.35	75.60 (22/4)	69.11 (2/1)	—	—
Transport	214.36	215.29	215.99	216.44	212.96	211.59	220.91 (11/5)	175.69 (2/1)	279.88 (7/2/69)	13.23 (8/7/32)
Utilities	85.63	85.70	85.60	85.26	85.26	84.55	91.80 (4/2)	84.80 (26/5)	163.32 (20/4/69)	10.58 (28/4/42)
Trading vol. 000's	15,960	18,900	16,120	18,880	16,960	19,510	—	—	—	—

	May 28	May 21	May 14	Year ago (approx.)
Ind. div. yield %	3.89	3.80	3.77	4.61

STANDARD AND POORS

	June 4	June 3	June 2	June 1	May 28	May 27	1976 High	1976 Low	Since compilat'n High	Since compilat'n Low
*Industrials	111.38	112.59	112.70	112.26	112.68	111.74	119.57 (24/5)	101.64 (2/1)	134.54 (11/1/73)	3.52 (30/6/32)
†Composite	99.15	100.13	100.22	99.85	100.18	99.38	105.51 (6/4)	90.90 (2/1)	120.24 (11/1/73)	4.40 (1/6/32)

	June 2	May 26	May 19	Year ago (approx.)
Ind. div. yield %	3.46	3.49	3.42	3.64
Ind. P/E Ratio	13.59	13.42	13.73	11.28
Long Govt. Bond yield	6.86	5.90	6.85	6.91

N.Y.S.E. ALL COMMON

June 4	June 3	June 2	June 1	1976 High	1976 Low
53.78	53.28	53.33	53.16	55.20 (24/5)	37.06 (2/1)

Rises and Falls June 4: Issues Traded—1,809; Up—348; Down—1,032; Same—429; New Highs nil; New Lows nil

MONTREAL

	June 4	June 3	June 2	June 1	1976 High	1976 Low
Industrial	200.16	201.55	201.70	211.62	207.56 (19/5)	178.62 (2/1)
Combined	195.85	194.85	194.66	196.02	198.75 (25/5)	175.67 (2/1)
TORONTO Industrial	190.62	191.69	191.35	191.45	197.46 (20/5)	178.01 (2/1)
JOHANNESBURG Gold	214.8	214.0	214.5	209.1	226.7 (19/5)	174.4 (2/4)
Industrials	212.5	211.8	211.8	211.2	215.0 (21/5)	198.8 (6/4)

	June 4	Previous	1976 High	1976 Low
Australia (a)	466.14	466.03	472.91 (12/5)	445.32 (5/1)
Belgium (b)	99.37	99.56	113.12 (5/3)	99.37 (4/6)
Denmark (c)	110.74	110.13	110.74 (4/6)	100.20 (10/3)
France (d)	69.3	69.5	71.5 (3/3)	65.1 (12/5)
Germany (f)	755.7	744.5	821.7 (17/5)	733.0 (25/1)
Holland (g)	92.1	92.6	105.3 (5/2)	92.1 (4/6)
Hongkong (h)	372.08	[illegible]	[illegible]	[illegible]
Italy (i)	75.04	74.16	91.37 (12/2)	72.20 (4/5)
Japan (c)	371.85	371.14	381.72 (3/6)	320.20 (6/1)
Singapore (j)	252.45	252.85	[illegible]	[illegible]
Spain (l)	90.74	91.19	100.79 (13/2)	83.66 (1/4)
Sweden (m)	452.40	451.50	476.96 (10/3)	395.55 (14/1)
Switz'rl'd (n)	276.3	275.9	294.6 (12/3)	276.3 (4/6)

Indices and base dates (all base values 100 except NYSE All Common—50, and Standards and Poors 10; (a) Sydney All Ord. (b) Belgian SE 31/12/63 (d) Copenhagen SE 1/1/73 (e) Paris Bourse 1961 (f) Commerzbank December, 1953. (g) Amsterdam Industrial 1970 (h) Hang Seng Bank 31/7/64 (i) Milan 2/1/73 (m) Tokyo New SE 4/1/68. (n) Straits Times 1966 (o) Madrid SE 31/12/74 (p) Stockholm Industrials 1/1/58 (r) Swiss Bank Corp. 31/12/58. (u) Unavailable. ‡ Excluding bonds. * 425 Industrials. † 425 Inds., 50 Utilities and 25 Rails. (c) Closed.

OVERSEAS SHARE INFORMATION

NEW YORK

1976 High	1976 Low	Stock	June 4
47½	37¾	Abbot Labs	42⅞
13½	7¾	Addressograph	8¾
28	22½	Aetna Life & Cas.	24⅛
82⅝	68⅜	Air Products	78¼
29⅝	17¼	Airco	28
30½	19⅝	Alcan Aluminium	25½
55½	38½	Alcoa	55¾
48¼	26½	Allegheny Ludlum	36¼
20	16½	Allegheny Power	17⅝
44⅞	33½	Allied Chemical	36¾
59¼	45½	Allied Stores	46½
[illegible]	11⅞	Allis Chalmers	20⅛
56¾	47	Amax	[illegible]
35	16⅝	Amerada Hess	21
13½	8⅝	Amer. Airlines	13⅝
43¼	38½	Amer. Brands	39⅝
33	19⅞	Amer. Broadcast.	31
36½	30⅛	Amer. Can	33⅝
28¼	23½	Amer. Cyanamid	23¾
35½	20⅛	Amer. Elec. Power	21½
37	31	Americ'n Express	34¼
37¼	31½	Amer. Home Prod.	32⅛
10¼	6⅞	Amer. Medical	8
7½	5	Amer. Motors	5
37⅝	32¾	Amer. Nat. Gas	36⅝
27⅞	16¼	Amer. Standard	21¼
30¾	24½	American Stores	28¼
58½	50⅛	Amer. Tel. & Tel.	54½
24⅝	18½	AMF	18¾
8½	4¾	Ampex	7⅛
26¼	17⅞	Anaconda	24
31½	22½	Anchor Hocking	29
35½	29¼	Anheuser Busch	29¼
35⅞	26¾	Armco Steel	30⅛
33	21½	A.S.A.	24¼
19⅛	7⅛	Asamera Oil	14½
20	13¼	Asarco	15¾
29⅞	19⅜	Ashland Oil	28⅛
100⅞	81	Atl. Richfield	99¾
14¼	11½	AVC	11⅛
12¼	4½	Avco	10⅛
15½	7½	Avis	9⅛
46⅝	32¾	Avon Products	42½
25¼	22½	Balt. Gas Elect.	23
56⅝	42¾	Bank America	53⅝
35⅝	28⅞	Bankers Tr. N.Y.	33½
30⅝	25⅜	Barber Oil	26¼
26⅞	21½	Beatrice Foods	26⅛
42⅞	34⅜	Becton Dickinson	34⅜
25½	15	Bell & Howell	17¼
61¾	40¾	Bendix	41⅞
3¼	1⅝	Benguet Cons 'B'	2
48	33¼	Bethlehem Steel	41
28¼	21⅝	Black & Decker	22⅜
57¾	34⅝	Boeing	34⅞
30¼	25½	Boise Cascade	25¼
29½	26	Borden	28½
29¼	19⅞	Borg Warner	26¾
14½	8½	Braniff Int.	11
12½	10⅛	Brascan 'A'	10⅛
79	66½	Bristol Myers	72¼
12⅜	10½	Brit. Pet ADR	10⅞
35⅝	26¾	Brockway Glass	31½
16½	11	Brunswick	15½
28	17½	Bucyrus Erie	26⅞
16⅛	9½	Budd	15⅝
10⅞	6	Bulova Watch	10⅛
44½	32	Burlington Nthn	43½
107⅞	84	Burroughs	95¼
6⅞	5⅝	Calif Computer	4½
35½	30	Campbell Soup	30⅞
18⅜	13	Canadian Pacific	18
12⅛	10⅝	Canal Randolph	10⅝
72	67	Carnation	71½
16⅛	12	Carrier & General	15⅝
25½	17½	Carter Hawley	18
91½	69¾	CaterpillarTract	88⅜
58	46½	CBS	55½
[illegible]	42⅞	Celanese Corpn	49¼
18½	13½	Central & S.W.	15⅛
22	15⅞	Certain-Teed	18
28⅝	21¼	Cessna Aircraft	26⅝
32½	26⅝	Chase Manhattan	27⅝
37¼	30⅛	Chemical Bk. N.Y.	37⅝
64½	52	Chesebrough Pond	52
40	34¼	Chessie System	36⅛
74½	59	Chicago Bridge	75½
14¼	9¼	Chromalloy	13⅜
21¼	10⅛	Chrysler	19⅜
2¼	1½	Cinerama	2
33	18¼	Cinc. Milacron	31⅞
36⅝	27¾	Citicorp	33⅞
49	36⅞	Cities Service	48
11⅝	7	City Investing	9⅜
95¼	78	Coca Cola	78
31½	25⅜	Colgate Palm	25⅞
15½	11¼	Collins Aikman	11⅛
26⅛	22⅛	Columbia Gas	23
7½	5	Columbia Pict.	5
11½	9½	Com.Ins.Co.of Amer	9⅛
42	32½	Combustion Eng.	38⅞
32	26⅝	Com'wlth Edison	26⅞
11¼	8½	Comm'th Oil Ref.	9⅛
31½	25⅛	Comm. Satellite	25⅛
18	15	Con. Edison N.Y.	16⅝
25½	19½	Consol Foods	21¼
29	24½	Consol Nat. Gas	25⅝
21⅝	19	Consumers Power	20¼
31½	26½	Continent'l Group	30¼
71½	56⅛	Continental Oil	56⅝
15½	12¼	Continental Tele.	12⅝
26½	17⅛	Control Data	20
35½	30¼	Cooper Indus	33⅜
25¼	17⅞	Copper Range	21⅞
76	48⅝	Corning Glass	72⅝
48½	41½	CPC Int'national	41¼
78⅜	30⅞	Crane	34
26⅝	21⅞	Crocker Nat.	22⅞
49	35⅝	Crown Zellerbach	43⅝
38	19⅝	Cummins Engine	35⅛
14	10⅛	Curtiss-Wright	12¼
24⅛	20¼	Dana	22⅛
41	27½	Dart Industries	32⅝
70⅛	51½	Deere	69
26½	23⅝	Del Monte	24⅛
7⅝	4	Deltona	4⅛
18	13⅛	Detroit Edison	13⅞
76⅝	63⅛	Diamond Shamrk	71⅝
10⅜	8½	Dictaphone	8¾
181⅜	135⅛	Digital Equip.	166⅛
65	50⅛	Disney (Walt)	60⅞
65½	44½	Dover Corpn	64¾
114⅛	97	Dow Chemical	97
80⅜	62¼	Dresser	78
161¼	125	Du Pont	147⅞
11½	7½	Dymo Industries	8⅝
37	28½	Eagle Picher	35
9	4½	East Air Lines	8⅛
118⅝	97¾	Eastman Kodak	97¾
38⅛	29⅛	Eaton	38⅛
17¾	13¼	E.G. & G.	13⅞
18⅜	11½	El Paso Nat. Gas	15⅝
44	26⅝	Eltra	26⅝
50⅛	40⅛	Emery Air Freight	40⅛
30	26½	Emhart	28⅛
5⅝	3½	E.M.I.	4⅛
35⅛	25	Engelhard Min.	35⅛
42	32	Esmark	37⅛
49⅛	29⅛	Ethyl	39
103⅜	85¼	Exxon	101⅜
54	36½	Fairchild Camera	40⅝
60	45⅝	Fed. Dept. Stores	48⅝
26	21⅛	Firestone Tire	21⅞
29½	20½	Fst. Nat. Boston	26
12⅛	8½	Flexi-Van	8⅞
20¾	16	Flintkote	17
29½	25¼	Florida Power	28½
39	31	Fluor	36½
27¼	19⅞	F.M.C.	22½
60¼	45⅝	Ford Motor	56⅝
18½	13½	Foremost-Mck.	16¼
45	27⅛	Foxboro	43
35	23	Franklin Mint	29⅞
28⅝	21½	Freeport Minerals	27⅛
27⅝	18¾	Fruehauf	26⅛
9¼	4½	Fuqua Industries	7⅝
17⅛	10¾	G.A.F.	14
40	32⅞	Gannett	33⅛
11⅛	9	Gen. Amer. Inv.	9⅞
32⅝	25⅜	GATX	25¾
13⅞	9¾	Gen. Cable	11
60⅞	37¼	Gen. Dynamics	59⅞
[illegible]	46	Gen. Electric	51½
31¼	26½	General Foods	26⅛
34⅛	26⅝	General Mills	26⅝
71⅝	58	General Motors	67⅝
18⅜	16¼	Gen. Pub. Util.	16⅝
45⅞	34¼	Gen. Signal	41
28½	24	Gen. Tel. Elect.	25
23½	18	Gen. Tire	19⅜
9	5¼	Genesco	6⅞
56	41	Georgia Pacific	50
177	152¾	Getty Oil	155
38⅛	29	Gillette	29
11¼	7⅝	Global Marine	9½
28¼	18	Goodrich B. F.	26⅜
25¼	20½	Goodyear Tire	20¼
35¼	16¼	Gould	33⅞
33⅞	24¼	Grace W. R.	25⅛
15⅛	12½	Grand Union	13⅛
15⅝	10½	Gt. Atlan Pac Tea	11⅞
17⅛	14⅛	Grt. North Iron	16¼
17⅛	13	Greyhound	15¼
3¼	1½	Grolier	2⅛
18⅛	14	Grumman	17¼
26⅞	21	Gulf & Western	24⅛
26⅛	20⅜	Gulf Oil	26⅛
59	48¼	Halliburton	57¼
60⅛	43½	Hanna Mining	57¼
47⅝	32⅛	Harnischfeger	38
51¾	41⅞	Harris Corpn	44⅞
51¾	46	Heinz H. J.	47⅜
29⅜	21½	Heller (W.E.)	21½
58	20½	Heublein	47⅛
117¾	93⅛	Hewlett-Packard	106⅜
20	12⅞	Holiday Inns	18
44⅛	32	Homestake	40
56⅛	32¾	Honeywell	43
13	10½	Hoover	12⅛
20⅛	15½	Household Fin.	16½
27⅜	16¼	Hutton E. F.	16½
20⅞	16⅛	IC Industries	18½
40½	35	INA	35
90⅝	70	Ingersoll Rand	89
58⅛	41	Inland Steel	55⅞
12½	8⅜	Insilco	10⅛
269¾	223⅝	IBM	252¼
28⅜	21⅜	Intl. Flavors	21½
28⅞	22⅜	Intl. Harvester	27⅛
42¼	33	Intl.Min & Chem	35⅜
34	24¼	Inco	33⅜
36⅞	25¼	Int. Multifoods	29¼
79¾	57⅝	Intl. Paper	71½
30⅛	22¼	Intl. Tel & Tel.	25⅜
3¾	1½	Investors	2⅛
33	23½	Iowa Beef	32⅝
27	16⅝	IU	21⅛
13¼	9⅝	IU International	10⅜
44½	36¾	Jim Walter	37½
32	23	Johns Manville	27½
96½	82¼	Johnson Johnson	83¼
25½	12⅛	Johnson Control	20⅛
47¼	32⅝	Joy Manufacturing	46⅞
37	27½	Kaiser Aluminium	35½
14	8½	Kaiser Industries	13⅛
46	32	Kaiser Steel	36½
3¾	2⅛	Kay	3⅛
56⅞	30½	Kennecott	32⅞
78½	60⅜	Kerr McGee	72¼
28¾	18½	Kidde Walter	26
47⅛	36⅝	Kimberly Clark	42½
59	56½	Koppers	57⅛
46	41⅝	Kraft	41½
39¾	31¼	Kresge	34⅛
20¾	17⅛	Kroger Co	18⅛
34⅞	21⅞	[illegible]	30
36¼	29½	Liggett Group	31⅝
60½	45	Lilly (Eli)	47⅞
17⅝	6⅞	Litton Industries	14⅝
12½	6⅝	Lockheed Aircraft	9⅛
19⅛	14	Lone Star Inds	16½
18	15½	Long Island Ltg.	16½
26¾	21⅞	Louisiana Land	26½
44⅛	34½	Lubrizol	36¼
17⅛	13⅛	Lucky Stores	14
24⅛	15⅝	L'ke Youngst'wn	21½
7⅛	4¼	Mac Millan	5¼
38½	26⅝	Macy R.H.	28
38⅛	29	Mfrs. Hanover	36⅞
41⅞	35	Mapco	38½
58⅝	41⅛	Marathon Oil	57⅛
37	28	Marcor	37
13⅞	10	Marine Midland	10⅛
28⅝	18⅝	Marshall Field	18⅝
53⅛	41⅞	May Dept. Stores	43⅜
33¾	31⅛	MCA	31⅛
49⅞	37½	McDermott	48½
23¾	14⅛	McDonnell Doug.	21⅜
17	12⅛	McGraw Hill	15½
76⅛	65	Merck	67
35½	14¼	Merrill Lynch	22¾
16	12⅛	MGM	13⅛
65⅛	54	Minn Ming & Mfg	54⅛
59⅞	47⅛	Mobil Oil	59⅛
99⅜	76	Monsanto	92½
62⅜	55⅞	Morgan J. P.	59¼
55⅛	41	Motorola	54⅞
23¾	16⅛	Murphy Oil	22½
42⅜	35½	Nabisco	38⅛
36½	30¼	Nalco Chemical	33¼
14½	9⅜	National Can	11⅛
25⅞	16½	Nat. Distillers	23¼
14⅛	9⅝	Nat. Service Ind.	12⅛
52¼	37¼	National Steel	48⅞
28¾	22½	Natomas	27½
31⅛	23⅝	NCR	29
20	16½	Neptune Intl.	16¼
21	19⅛	New England El.	19¼
30½	25⅛	New England Tel.	28
14⅛	12½	Niagara Mohawk	12⅞
14	11½	Niagara Share	11½
19⅞	12⅛	N.L. Industries	18
81	64	Norfolk & Western	80½
50⅛	34	North Nat. Gas	47
28½	23⅜	Nthn States Pwr	24⅛
32½	25	Nthwest Airlines	28⅞
52⅛	43⅛	Nthwest Bancorp	51½
24⅜	18½	Norton Simon	18½
18	14	Occidental Petrol	15½
27½	17	Ogilvy Mather	27
19	16½	Ohio Edison	17⅛
45⅛	30½	Olin	39½
46½	36½	Otis Elevator	45½
17⅛	10⅛	Overseas Ship	15
59⅛	21½	Owens Corning	55⅞
63	58⅛	Owens Illinois	59½
23	20	Pacific Gas	20½
18⅝	15⅛	Pac. Lighting	17⅛
22	20⅛	Pac. Pwr & Lt.	20⅝
7⅞	5⅛	PanAm World Air	5⅜
31½	21½	Parker Hannifin	31½
19⅞	14⅞	Peabody Galion	15⅛
3⅛	1⅜	Penn Central	1⅝
21⅝	19⅛	Penn Pw. & Lt.	19⅝
60¾	49⅛	Penney J.C.	50½
52¾	19⅛	Pennzoil	31⅝
8⅛	5⅛	Peoples Drug	6⅛
38⅛	34⅛	Peoples Gas	36⅛
76⅛	31⅛	Pepsico	71
27⅝	19	Perkin Elmer	21
28	23⅞	Pet	25⅝
51	26	Pfizer	26⅞
45¾	35¼	Phelps Dodge	41½
17⅛	14⅛	Philadelphia Elec	15½
59⅝	50⅛	Philip Morris	52⅜
59⅞	48⅛	Phillips Petrol'm	59⅝
21	14⅛	Pickwick Inter	16⅛
44¼	34⅜	Pillsbury	34⅜
18	13½	Pitney Bowes	15
46	[illegible]	Pittston	43⅞
16⅛	11⅛	Plessey Ltd ADR	11¼
42⅛	31⅛	Polaroid	33⅛
13⅛	11⅛	Potomac Elec.	12⅛
55⅛	35	PPG Industries	51⅜
96⅛	81⅞	Procter Gamble	87
20¼	17⅜	Pub. Serv. Elect.	18½
37	27⅛	Pullman	32⅛
17	14⅜	Purex	15
28⅜	22⅞	Quaker Oats	26⅛
8⅜	5⅛	Rapid American	5⅛
55⅞	44⅛	Raytheon	54⅜
29	18⅛	RCA	25⅛
4	2⅛	Reading	0⅞
40⅛	27⅛	Republic Steel	36⅞
79⅝	69¾	Revlon	78⅞
41⅛	22⅛	Reynolds Metals	35⅛
68¼	56⅜	Reynolds R. J.	58¼
26¼	21⅛	Rich'son Merrell	22
32⅞	23⅜	Rockwell Inter	29⅝
76⅛	64	Rohm & Haas	64
49⅝	41⅛	Royal Dutch	47
14⅝	10⅝	Russ Togs	11⅛
13½	9	Ryder System	11
48⅛	39¾	Safeway Stores	40
49⅞	33½	St. Joe Minerals	46½
50⅛	34½	St. Regis Paper	42½
39⅞	30⅛	Santa Fe Inds	37⅛
4⅛	3⅜	Saul Invest	3⅛
8⅛	5⅛	Saxon Inds	5⅛
24	17¼	Schlitz Brewing	17¼
83	70	Schlumberger	80
18⅜	11½	SCM	15⅞
24⅛	14½	Scott Paper	21½
17⅞	11⅛	Scovill Mfg	15⅛
7	4⅛	Scudder Duo Vest	6⅛
22	14½	Sea Containers	22
31⅛	25½	Seagram	26
17⅞	13⅛	Searle (G.D.)	13⅞
79⅛	62¼	Sears Roebuck	62¼
32	22⅛	SEDCO	30⅜
67⅞	47⅝	Shell Oil	64⅜
33	29⅛	Shell Transport	30¼
22¼	15⅛	Signal	20
40½	32	Signode Corp	38⅛
25⅞	11½	Simplicity Pat.	12½
21⅞	8⅛	Singer	19⅛
4½	3⅛	Solitron	3⅜
16¼	9⅞	Southdown	10⅛
21⅞	18½	Southern Cal. Ed	19¼
16½	13⅛	Southern Co	14¼
55⅞	49	Sthn. Nat. Res	51⅞
37⅛	30	Southern Pacific	35¼
62	50½	Southern Railway	61
26⅛	21⅛	Southland	21⅛
19⅝	10⅛	Sperry Hutch	14½
50⅝	38⅛	Sperry Rand	46½
38⅛	28⅛	Squibb	29⅛
40	35⅛	Standard Brands	37
57½	29½	Std.Oil California	36½
51½	41	Std. Oil Indiana	50⅛
78¼	61¼	Std. Oil Ohio	75⅛
103	46⅝	Stauff Chemical	48⅝
21	16	Sterling Drug	18½
48	39	Studebaker	46½
36	27	Sun Oil	34⅛
33¾	18	Sundstrand	31⅛
31	26	Syntex	27½
47½	27	Tandy	35⅛
7	5⅛	Technicolor	5⅜
65	44⅛	Tektronix	58⅛
61⅞	22½	Teledyne	56½
4⅛	1⅛	Telex	3⅛
29⅞	26	Tenneco	28⅞
18¼	13⅞	Tesoro Petroleum	15⅛
27⅞	23⅝	Texaco	26⅜
36⅛	28	Texasgulf	34⅛
128	93½	Texas Instm.	112¾
20¼	13¼	Texas Oil & Gas	19⅛
22¼	17⅜	Texas Utilities	18⅛
69½	59⅛	Time	62
23	18½	Times Mirror	20
53	26¾	Timken	48
28⅝	20	Trane	25½
12⅝	8¼	Transamerica	10⅛
35⅛	29⅛	Trans Union	32⅛
26¼	16⅝	Transway Intern'l	20⅝
16	10	Trans World Air	11⅛
34½	25	Travelers	27⅛
21⅛	18⅛	Tri Continental	19⅛
36⅛	26⅛	T.R.W.	35⅛
15	6	20th Century Fox	8⅜
29⅞	21⅛	UAL	26⅛
25⅛	20	UARCO	21⅛
16⅛	13⅛	UGI	15⅛
13⅛	10	UOP	11⅛
35⅛	30½	Unilever Ltd	31⅛
48¼	[illegible]	Unilever NV	44⅛
10⅛	8⅛	Union Bancorp	9⅛
76¾	60⅛	Union Carbide	68⅞
9⅛	6⅛	Union Commerce	8⅛
53½	40⅛	Union Oil Cal	52⅛
89½	76	Union Pacific	88⅛
3⅛	1⅛	[illegible]	2
10⅛	7⅛	Uniroyal	9
11⅛	5⅛	United Brands	9¼
9⅛	7⅛	United Corp	9
26⅛	18⅝	US Bancorp	25⅞
25⅛	16⅛	US Gypsum	20⅛
7⅛	5⅛	US Industries	5⅛
37	19⅛	US Shoe	27⅝
89	65	US Steel	81⅜
68⅛	32	U Technologies	32
57⅛	47	Utah Int'l	54⅛
34⅛	19⅛	UV Industries	32⅛
14⅛	12⅛	Virginia Elect	12⅛
16⅛	12⅛	Walgreen	14⅛
25⅛	17⅛	Warner-Commn	19⅛
38⅛	30⅜	Warner-Lambert	30½
22¾	15⅛	Wells Fargo	21⅛
33⅛	17⅛	Western Bancorp	20⅛
15⅛	11⅛	Western N. Amer	13
19⅛	15⅛	Western Union	17⅛
18½	13	Westingh'se Elec	15
47⅛	32⅛	Westvaco	41⅛
49⅝	37	Weyerhaeuser	44⅛
34⅛	24⅛	Whirlpool	27
25⅛	18⅛	White Cons Inds	21⅛
29	20⅛	William Co	20⅛
30	24⅛	Wisconsin Elect	25⅛
26½	18⅛	Woolworth	21⅛
6⅛	2⅛	Wyly	3
68⅛	49⅛	Xerox	53
14⅛	11⅛	Zapata	13⅛

Investment premium based on $2.60 per £1—116¼% (120¼%).

1976 High	1976 Low	Stock	June 4
40⅝	23⅛	Zenith Radio	31⅛
90	87½	Chile 5% 1983	90
91¾	88¼	U.S.Treas. 4¼% 1980	89½
86	79½	U.S.Treas. 4¼% 75/85	81½
5.57%	4.67%	U.S. 90-day bills	5.45%

CANADA

1976 High	1976 Low	Stock	June 4
6.75	5.10	Abbey Glen Prop.	5½
15½	8¾	Abitibi Paper	12⅛
5.37	3.35	Agnico Eagle	4.60
29½	19½	Alcan Aluminium	24⅝
28¾	23⅞	Algoma Steel	28⅜
31¼	21	Asbestos	30⅝
16⅝	15⅛	Bank Montreal	16⅛
42½	37½	Bank Nova Scotia	40⅛
11	7½	Basic Resources	10⅛
48	45	Bell Telephone	47⅛
1.09	0.84	Bovis	0.86
28¼	15½	Bow Valley Inds	24½
11⅛	9⅛	BP Canada	10⅛
13⅛	10	Brascan	10⅜
5.50	3.0	Brinco	5.50
31	27⅝	Calgary Power	29½
11⅛	8⅜	Canada Cement	10⅛
8⅛	4.70	Canada NW Land	8
29	25	Can Imp Bank Com	27⅛
25	17	Canada Indust	24
27¼	13⅝	Can. Pacific	17⅞
22¼	16⅛	Can. Pacific Inv	22⅛
46¼	39⅛	Can. Super Oil	46
3.75	2.55	Carling O'Keefe	3.15
8⅛	6¼	Cassiar Asbestos	6⅝
11½	8½	Chieftain Dev	11
49⅝	33	Cominco	38⅛
48¼	26¼	Cons. Bathurst	34⅝
2.50	1.50	Cons. Textile M	†2.15
15¼	11½	Consumer Gas	12¼
10½	7¾	Costain Rich	10
8⅝	3.30	Daon Resources	8½
64¾	55	Denison Mines	59
44	34	Dome Mines	44¼
52½	32⅝	Dome Petroleum	42⅛
37½	25¼	Dominion Bridge	35
26¼	19½	Domtar	23⅛
21½	17¼	Dupont	17⅝
43	28¾	Falcon'ge Nickel	37
90⅛	72	Ford Motor Can.	†95½
22¼	22	Genstar	22
8¼	6⅛	Giant Yell'knife	6⅛
35	27½	Gulf Oil Canada	32⅛
8¼	6	Hawker Sid. Can.	6⅛
36⅝	28	Hollinger	†35⅝
54⅛	27	Home Oil 'A'	31⅛
22	15¼	Hudson Bay Mng	19⅛
20⅛	15⅛	Hudson Bay	20⅛
40	33⅛	Hudson Oil & Gas	36⅛
20	16⅛	I.A.C.	16⅜
27½	25	Imasco	25⅛
25⅛	22⅛	Imperial Oil	23⅛
14¼	11½	Indal	14⅛
9⅛	8½	Inland Nat. Gas	9
35½	25⅛	Inco	32⅛
15	11½	Int'pr'v Pipe Line	14⅛
7⅛	6	Kaiser Resource	6⅜
5.50	4.30	Loblaw Com. 'B'	4.40
23¼	17⅛	McMill'n Bloed'l	21⅛
29¾	20⅛	Massey Ferguson	26⅛
47⅛	37⅛	McIntyre Porcupine	37⅛
51¼	41⅛	Moore Corpn	43⅛
38⅛	29⅛	Noranda Mines	37⅛
13⅛	10	Norcen Energy	15⅛
0.70	0.07	[illegible]	0.30
40⅛	35⅛	Nthn Telecom	38
11	9⅛	Numac Oil & Gas	11⅛
1.84	0.72	Oakwood Petrol'm	1.80
1.19	0.52	Pacific Copper M	0.90
32⅛	26	Pacific Petroleum	32
2.05	1.35	Page Petroleum	†1.70
24⅛	16	Pan. Can. Pet'l'm	24
15	10	Patino	14
3.80	2.90	Peoples Dept. S.	3.05
0.39½	0.32	Place Gas & Oil	0.46½
24	19	Placer Develop.	22½
10⅛	8⅛	Power Corporat'n	[illegible]
17	13⅛	Price	16
1.45	1.01	Quebec Sturgeon	1.20
18⅝	13⅛	Ranger Oil	17⅛
7⅛	6.00	Reed Shaw	6⅛
36	29⅛	Rio Algom	31⅜
30⅛	27	Royal Bk of Can	28⅝
24⅝	20	Royal Trust	†22
31	25⅛	Seagram	25⅛
17⅛	14⅛	Shell Canada	17⅛
7⅛	5⅛	Sherritt G. Mines	6⅛
15⅛	10⅛	Siebens O.G.	15
8⅛	6⅛	Simpson	6⅛
30⅛	26⅛	Steel of Canada	29⅞
2.66	1.35	Steep Rock Iron	1.90
16⅛	6⅛	Sunningdale Oil	16⅛
7⅛	7	Talcorp	7⅛
30	21⅛	Texaco Canada	†25⅛
19⅛	17⅛	Toronto Dom. Bk.	18⅛
12⅛	1⅛	TransCanPipe Ln	12
12⅛	9⅛	Trans Mount Oil	11
15⅛	12⅛	Union Gas	14⅛
8⅛	7⅛	[illegible]	8⅛
18⅛	11⅛	United Corpn 'B'	12⅛
33⅛	28⅛	Walker Hiram	30⅛
25⅛	22⅛	West Coast Trans	23⅛
18⅛	15⅛	Weston Geo.	15⅛

n Asked. • Assented. † Bid. § Traded. ¶ Stock split.

GERMANY ♦

June 4	Price DM	+ or −	Div. %	Yld. %
A.E.G.	91	+0.1	—	—
Allianz Versich	406	+1	17	2.0
B.M.W.	244.7	+0.2	18	3.9
BASF	162.6	+0.6	14	4.4
Bayer	148	−1.7	17	6.0
Bayer Hypo	280m	+1	20	3.6
Bayer Vereinsbk	286	+2	20	2.8
Commerzbank	187.5	+1	18	5.0
Conti. Gummi	94.5	−0.2	—	—
Daimler	340	−0.8	17	2.9
Degussa	240.5		15	3.6
Demag	174	+1	—	—
Deutsche Bank	292	+4.1	10	3.4
Dresdner Bank	208.5xd	+1	20	4.7
Dyckerhoff Zem't	157.5	−2.5	6	1.8
Gutehoffnung	181	+2	14	3.9
Hapag Lloyd	126.8	+1.3	12	4.9
Harpener Dm100	160		9	5.1
Hoechst	152.5	+0.5	14	4.6
Hoesch	58.5	+0.2	—	—
Kali Salz Dm50	108.2	−0.4	7	3.4
Karstadt	396	+2	30	2.4
Kaufhof	244	−1	20	4.3
Klöckner Dm100	117.5	−0.5	—	—
Klock Humboldt	160.6	+1.5	10	3.1
Krupp Dm100	128		—	—
Kunstzijde Unie?	277	−2	18	3.2
Linde	194	+1.5	16	4.3
LowenbrauDM100	1,840	−15	20	1.1
Lufthansa	91.5	+1.5	4	2.1
M.A.N.	170	−1.5	12	3.5
Mannesmann Dm100	181.5	−2.5	14	3.4
Metallges	242	+0.8	10	
Munich Rueckvers	419		18	2.2
Neckermann	95	+0.8	—	—
Preussag Dm100	152.7	+0.2	7	4.8
Rhein West Elect.	151.7	+0.7	17	5.4
Schering	335	−2	20	2.9
Siemens	286.2	+1.7	16	2.4
Sud Zucker	250.5	+5.5	19	3.7
Thyssen	128.4	+0.9	14	5.5
Verein & West Bk	317		20	2.9

PARIS

June 4	Price Frs.	+ or −	Div. Frs.	Yld. %
Air Liquide	375.5	+2.8	16.5	4.4
Aquitaine	358.1	−8.4	22.5	6.3
Beghin	91.9	−0.9	—	—
B.S.N. Gervais	655	−17	37.5	5.9
Carrefour	1,866	−69	57	3.0
Chargeurs Reunis	179.8	−0.4	15	8.3
Citroen	54.5	−0.5	—	—
Cie Bancaire	330	+1	12	3.5
C.I.T.	510.5	−1	25.5	7.9
Credit Com Fr'nce	106.1	−0.1	10.5	9.8
Credit Foncier	354	−2	29	8.1
Dumez S.A.	161.4	−0.5	18.7	13.1
Fr. Petroles	152.9	−0.1	15.6	12.0
Gal. Lafayette	76.4	−0.3	7.5	5.9
Gen. Occidentale	178.5	−0.5	7.5	6.3
Imetal	115	+0.2	4.65	5.9
Lafarge	225	+5.5	15.75	7.2
L'Oreal	968	−7	13.5	1.4
Machines Bull	38.8	−0.8	1.5	4.1
Michelin "B"	1,635	−10	37.5	2.1
Moet Hennessy	529	−1	20.6	3.5
Paribas	179.5		18	9.5
Pechiney	106.1	−0.4	7.5	6.9
Peugeot Frs 100	301.8	+4.8	15.85	4.6
Poclain	142.8	−3.2		6.0
Printemps	[illegible]			
Redoute	679	−1	18	2.0
Rhone Poulenc	95	−0.8		
Sacilor S.A.	66.5	−0.4	—	—
Source Perrier	115	−1	3	2.6
Suez	256	−3.2	24	9.6
Thomson Brandt	224.8	−2.7	14.25	5.7
Usinor	59.1	−1	—	

AMSTERDAM

June 4	Price Fls.	+ or −
Ahold (Fl.20)	103.5	+0.5
Akzo (Fl.20)	41.3	+0.1
Algem Bank (Fl.100)	300.5	−1.5
AMEV (Fl.10)	86	
Amro Bank (Fl.20)	70.5	+0.5
Van Berkel's (Fl.20)	101	
Bijenkorf (Fl.20)	82.8	+0.2
Boka Westm. (Fl.10)	98.5	
Buhrm. Tetterode	70.2	−0.2
Elsevier (Fl.20)	285	−4
Ennia N.V. Bearer	116.5	−2.9
EurComTst (Fl.10)	[illegible]	
Gist Brocades (Fl.10)	58	+0.4
Heineken (Fl.25)	157	−1.5
Holland Fund	131	−1.4
Hoogovens (Fl.20)	56	−0.4
Hunter Douglas	24.1	
I.H.C. Holland	23.8	
K.L.M. (Fl.100)	108	+0.2
Int. Muller (Fl.20)	38.3	−0.5
Naarden (Fl.10)	43.1	−1.9
Nat. Ned. Ins	86.1	−2.1
Ned Cred Bk (Fl.20)	42.8	+0.4
Neto (Fl.50)	70.1	−0.1
Nijverdal T.Cate	40.2	−0.3
OCE (Fl.20)	152	−0.5
Van Ommeren	238	−4.5
Pakhoed (Fl.20)	121	−0.5
Philips (Fl.10)	30.7	−0.2
Rijn-Schelde Verf.	118	−2
Robeco (Fl.50)	195	−0.6
Rolinco (Fl.50)	146.5	−1.6
Rorento (Fl.50)	114	−0.5
Royal Dutch (Fl.20)	126.7	−2.1
Slavenburg's Bnk	227	−2
Tokyo Pac Hlgs $1	FL100	−0.9
Unilever (Fl.20)	122.3	+0.8
Viking Res. Int. $1	34.3	+0.5

SWITZERLAND ●

June 4	Price Frs.	+ or −	Div. %	Yld. %
Aluminium	1,420	+5	[illegible]	2.4
Bally Hlg	1,380	−20	—	—
BBC 'A'	1,660	−25	10	2.9
Ciba-Geigy	1,390	−60	22	1.6
Do. Do. Part	1,000	−60	22	2.1
Do. Do. Reg.	614	−5	22	3.7
Credit Suisse	2,545	−20	16	5.2
Fischer (Georg)	575xr		—	—
[illegible]	1,070	−15	19	1.7
Hoffman La Roche	98,500	−250	110	1.2
Interfood B	3,600		20	4.3
Landis & Gyr B F200	650	−10		1.0
Nestle	3,370xd			4.5
Do. Reg.	1,745xd	+20	78.4	4.5
Sandoz (F250)	4,975	−75	26	1.4
Sulzer	350		8	4.5
Swiss Ins.	169	+1	14	0.9
Swissair (F350)	528		5.7	5.7
Swiss Bank Corp.	407		10	2.0
Un. Bank of Switz.	5,090	−20	40	1.5
Winterthur	1,705xr	−15	8.36	1.8
Zurich Ins.	9,600	−10	40	2.2

MILAN

June 4	Price Lire	+ or −	Div. Lire	Yld. %
Anic Priv.	601	+1	—	—
ANIC	668	−11	60	
Assicur Fin.	3,630	−50	120	3.6
Bastogi	880	−20	70	7.7
Breda	1,595	−25	105	8.6
Burgo	9,250		200	2.2
Cantoni	5,020	−230	200	4.1
C.I.R.A.	2,290	−10	—	—
Centrale	4,110	−90	250	5.4
Dalmine	842	−8	50	5.9
Erba	1,995	−10	—	—
Fiat	1,355	−25	100	7.4
Do. Priv.	793	−15	100	1.3
Finsider	237	−1	40	17.9
Generali	44,000	−49	500	1.1
Invest B.	1,900	−30	90	
Italcementi	17,670	−140	560	2.2
Italgas	425		—	—
Italsider	361		60	1.8
La Centrale	6,648	−152	350	5.3
Marelli Ercole	356	−4	—	—
Mediobanca	68,500		1,200	1.7
Mondadori Priv.	915	−20	120	12.6
Montedison	405	−5.5	—	—
Motta	605	+5	—	—
Olivetti Priv.	616	+16	70	8.2
Pirelli & Co.	1,370	−30	110	8.0
Pirelli Spa	606	−9	50	15.8
RAS	69,990	−310	600	1.0
Rinascente	59	−1.5	—	—
Romanina	1,944	−6	—	—
S.A.F.F.A.	4,850	−150	200	3.9
S.I.L.T.	1,420	−10	160	1.2
Snia Viscosa	1,218	−2	72	5.8
Soc. Gen. Immob.	146.5	−3.5	—	—

STOCKHOLM

June 4	Price Kronor	+ or −	Div. Kr.	Yld. %
Aga AB Kr.50	175xd		5.8	3.0
AlfaLaval B Kr50	142		[illegible]	3.5
Asea Kr50	158	−2	[illegible]	5.6
AtlasCopco Kr25	167		6	3.5
Billerud	250		[illegible]	4.3
Bofors	266	−2	9	3.3
Cardo	330		[illegible]	2.8
Cellulosa	295	−5	11	3.8
Electrolux 'B'	129	−3	[illegible]	5.4
Ericsson B Kr50	218	−1	6¼	2.9
Fagersta	241		6	3.3
Granges (free)	121	−1	11	9.1
Handelsbanken	230		10	5.0
Marabou	200		10	5.0
Mo Och Domsjo	265	−2	10	3.7
Sandvik A.B.	308		7	2.7
S.K.F. 'B' Kr50	129		4.5	4.4
Skand Enskilda	210	−4	14.5	6.5
Tandstik 'B' Kr50	96	+1	5	4.6
Uddeholm	155	−1	9	5.1
Volvo Kr50	158xr	−2	6	4.3

TOKYO ¶

June 5	Prices Yen	+ or −	Div. %	Yld. %
Asahi Glass	363	−1	14	1.9
Canon	248	−3	—	1.1
Dai Nippon Print	495	−2	18	1.8
Fuji Photo Film	595	+20	15	1.3
Hitachi	219	+2	10	2.3
Honda Motors	769	−8	18	1.2
C. Itoh	300	−6	12	2.0
Ito-Yokado	1,740		30	
Japan Airlines	1,720		—	
Kansai Elect. Pw	658		9	6.5
Komatsu	411	−2	18	2.2
Kubota	326		15	2.5
Matsushita Ind.	632		20	1.4
Mitsubishi Bank	331		10	1.5
Mitsubishi Heavy	150	+1	12	4.0
Mitsubishi Corp.	443		13	1.5
Mitsui & Co.	431	−1	14	[illegible]
Mitsukoshi	460		20	2.2
Nissan Motor	586	−5	16	1.4
Pioneer Electronic	3,210	+60	30	0.5
Sanyo Electric	422		12	2.7
Shiseido	1,100		25	1.1
Sony	2,810	−10	30	0.5
Taisho Marine	273		11	2.0
Takeda Chemical	234	+1	15	3.2
Teijin	166	+2	12	3.6
Tokio Marine	563		11	1.1
Tokyo Elect. Pwr.	683	−1	10	7.3
Toshiba	152	−6	10	3.3
Toray	159		12	3.8
Toyota Motor	945	−20	15	0.8

Source: Nikko Securities, Tokyo.

BRUSSELS/LUXEMBOURG

June 4	Price Frs.	+ or −	Div. Frs. Net	Yld. %
Arbed	4,105	−15	150	3.8
BBL By Bru Lambt	1,780		40	2.2
Bekaert "B"	1,970		105	5.4
C.B.I. (Cie Bel.)	1,95[illegible]xd	−20	110	5.6
C.B.R. Cement	1,055xd	+5	75	9.8
Cockerill	546	−4	—	—
E.B.E.S.	2,065	+15	161	7.8
Electrobel	5,740	+20	400	6.9
Fabrique Nat.	1,690		—	—
G.B. Inno-Bm	1,800	+12	70	5.4
Glaces Nl. Roch.	3,100	+20	180	5.2
Hoboken	3,850	+85		2.6
Intercom	1,680	+5		7.8
Kredietbank	5,650		242	5.5
La Royale Belge	4,110	−30		5.5
Pan Holding	2,360			3.3
Petrofina	4,970	−10	170	3.3
Photo Gevaert	1,180	−6		6.5
Roux Pronk	5,010	−90	275	5.6
Soc. Generale	2,275	−20	175	7.0
Soc. Gen. Banque	2,595		175	6.9
Sofina	2,90[illegible]	−40	195	6.5
Solvay 'A'	4,610	+10	170	6.5
Traction Elec.	4,740	+35	150	5.4
U.C.B.	3,305	−5	175	7.7
Un. Minet (1/10)	1,210	−24	70	7.8
Vieille Montagne	4,060	−55	150	3.7
Wagon Lits	678	−2	20	5.1

VIENNA

June 4	Price %	+ or −	Div. %	Yld. %
Creditanstalt	391		10	2.6
Perlmooser	440		12	3.7
Selecta	738	−1	48	6.6
Semperit	189	+9	—	—
Steyr Daimler	144		6	4.2
Veit Magnesit	420	−4	22	5.2

COPENHAGEN

June 4	Price Kroner	+ or −
Burmeister & W.	97	−1
Dan Bank	149¾xr	+1
Den Provinsbank	170¾	+4
East Asiatic Co.	336	+¾
Finansbanken	147	+1
For. Bryggerier	405	
Handelsbank Cop	153¼	+¾
Papirfabrik For	107¼	−1⅛
G. Northern Hld.	287½	
Nord Kabel	244xr	−¼
[illegible]	167	+1½
Privatbank	163⅛	
Soph. Berendsen	359¼	+4¼
Superfos	265½	−½

OSLO ♦

June 4	Price Kroner	+ or −
Bergen Bank	107	+2
Borregaard	116	−1.5
Creditbank	118	+3
Kosmos	520	−10
Kreditkassen	119	+4
Norsk Hydro Kr20	260	+2
Orkla Ind.	94	+3
Storebrand	140	+2.5

SPAIN ♥

June 4	Per cent.
Asland	343
Banco Lopez Quesada	545
Banco Bilbao	350
Banco Atlantico (1,000)	373
Banco Central	333
Banesto (250)	307
Banco Exterior	315
Banco General	352
Banco Granada (1,000)	452
Banco Hispano	388
Banco Iberico	339
Induban	418
Banco Ind. Cat. (1,000)	425
Banco Mercantil (1,000)	395
Banco Occidental	456
Banco Popular	315
Banco Santander (250)	314
Banco Urquijo (1,000)	437
Banco Vizcaya	615
Banco Zaragozano	342
Bankunion	368
Banco Andalucia	262
Altos Hornos	180
Babcock Wilcox	116
CIC	383
Dragados	453
Inmobanif	138
E. I. Aragonesas	127
Espanola Zinc	207
Expl. Rio Tinto	[illegible]
Fecsa (1,000)	115
Fenosa (1,000)	113
Finanzauto SA	349
Finanzauto Servicios	390
Gal. Preciados	335
Grupo Velazquez (400)	251
Hidrola	126
Iberduero	(195.50)
Motor Iberica	263
Olarra	325
Papeleras Reunidas	273
Petroliber	250
Petroleos	586.50
Sarrio Papalera	203
Salace	96
Sogefisa	240
Telefonica	163
Torras Hostench	375
Tabacex	375.50
Union Elec	107
Union y Fenix	513
Urbis	197

NOTES: Overseas prices exclude $ premium. Belgian dividends are shown after withholding tax.
♦ DM50 denom. unless otherwise stated. ♣ Fr 100 denom. unless otherwise stated. ♥ Ptas 500 denom. unless otherwise stated. ● Frs 500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. $ Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs: including Unilac div. p Nom. q Share split. r Div. and yield exclude special payment. s Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. △ Interim since increased.

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mgrs. Ltd. (a)(g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Abbey Capital 22.2 24.1 +0.4 4.25
Abbey Income 27.6 29.4 +0.5 5.89
Abbey Inv. Tst. Fd. 24.4 26.0 +0.3 4.33
Abbey Gen. Tst. 32.1 34.2 +0.5 4.16

Allied Hambro Group (a) (g)
Hambro Hse., Hutton, Brentwood, Essex

Anshacher Unit Mgmt. Co. Ltd.
1 Noble St., E.C.2V 7JH 01-606 4010
Inc. Monthly Fund 117.0 127.0 ... 11.10

Arbuthnot Securities Ltd. (a) (c)
37, Queen St., London EC4R 1BY

Archway Unit Tst. Mgs. Ltd.♥ (a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233
Archway Fund 65.8 70.0 ... 6.06
Price at May 19. Next sub. day June 16.

Barclays Unicorn Ltd. (a) (g)
Unicorn Hse., 252 Romford Rd., E.7. 01-534 5544
Prices at May 28. Next sub. day June 4.

Baring Brothers & Co. Ltd.♥ (a)(x)
88, Leadenhall St., E.C.3. 01-588 2830
Stratton Tst. 158.4 164.4 ... 4.76
Do. Accum. 176.8 184.0 ... 4.76
Next sub. day June 16.

Bishopsgate Progressive Mgmt. Co.♥
9, Bishopsgate, E.C.2. 01-588 6280
Next sub day June 15.

Brandts Ltd.♥
36, Fenchurch St., E.C.3. 01-626 6599
Brandts Cap. 90.5 95.5 −5.5 2.21
Do. Accum. 100.0 107.0 −6.5 2.28
♦Brandts Inc. 110.5 117.3 −6.5 7.39
Next sub. day June 10.

Bridge Talisman Fd. Mgrs.♥ (a)(c)
5-8, Mincing Lane, E.C.3. 01-623 4951
BT Income 175.8 189.8 ... 8.33
BT Capital Inc. 24.5 26.1 ... 4.04
BT Capital Acc. 25.6 27.3 ... 4.44
BT Exempt 82.0 88.0 ... 5.67
BT Intl. Inc. 12.7 13.6 ... 3.36
♦BT Inter'l Acc. 13.1 14.0 ... 3.36
Prices on June 2. Next sub. day June 9.

The British Life Office Ltd.♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
BL British Life 40.9 42.7 +0.8 5.35
BL Balanced* 34.0 36.0 ... 5.75
BL Capital* 32.8 33.9 ... 4.95
BL Dividend* 32.6 34.5 ... 7.71
*Prices on June 2. Next dealing June 9.

Brown Shipley & Co. Ltd.♥(x)(c)
Mngrs: Founders Ct., EC2 01-600 8520
BS Units* 148.2 156.0 ... 6.20
Do. (Accum.)* 173.3 182.4 ... 6.20
BS Exempt June 1 95.6 100.6 ... 5.73
Prices on June 2. Next sub. day July 1.

Canada Life Unit Tst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen. Dist. 30.1 31.7 +0.6 4.49
Do. Gen. Accum. 34.6 36.7 +0.7 4.49
Do. Inc. Dist. 27.2 28.6 +0.4 8.47
Do. Inc. Accum. 31.8 33.8 +0.5 8.47

Capel (James) Mngt. Ltd.♥
100 Old Broad St., EC2N 1BQ 01-588 6010
Capital 60.5 63.7 ... 3.77
Income 53.1 55.9 ... 7.36
Prices on June 2. Next dealing June 16.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165
Carliol 34.7 37.2 ... 3.65
Do. Accum. Units 42.1 44.2 ... 3.65
Do. High Yield 29.4 31.4 ... 9.82
Do. Accum. Units 31.8 33.8 ... 9.00
Next dealing June 16.

Charterhouse Japhet♥
1, Paternoster Row, EC4 01-248 3999
C.J. Internat'l 23.6 25.2 ... 2.29
Accum. Units 26.4 28.2 ... 2.29
C.J. Income 28.2 30.0 ... 10.19
C.J. Euro. Fin. 26.0 27.6 ... 2.80
Accum. Units 28.4 30.4 ... 2.80
C.J. Fd. Inv. Tst. 19.6 21.0 ... 3.93
Accum. Units 21.6 23.0 ... 3.93
Price on June 2. Next dealing June 9.

Confederation Funds Mgt. Ltd.♥ (a)
120, Regent St., W1R 6AY 01-437 9040
Growth Fund 26.2 27.6 ... 4.80

Cosmopolitan Fund Managers.
Roche House, London End, Beaconsfield, Bucks. (04946) 71225
Cosmopoln. Gth. Fd. 14.2 15.3 +0.3 5.68

Coyne Investment Mgmt. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Coyne Growth 18.7 19.9 +0.4 5.19

Crescent Unit Tst. Mgrs. Ltd. (a) (g)
4 Melville Cres., Edinburgh 3. 031-226 4931
Crescent Growth 20.5 21.5 +0.3 4.44
Cres. Internat'l 44.5 47.7 −0.7 1.84
Cres. High Dist. 34.5 37.0 +0.3 8.67
Cres. Reserves 30.4 32.7 +0.4 4.29

Discretionary Unit Fund Managers
22, Blomfield St., EC2M 7AL. 01-638 4485
Disc'y May 28 95.9 102.0 ... 6.42
Do. 'A' Accum. 123.3 130.7 ... 6.42

Equitas Secs. Ltd. (a) (g)
41 Bishopsgate, EC2 01-588 2851
Progressive 49.2 51.7 +1.2 4.88

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 49.9 52.6 +0.7 4.46

Framlington Unit Mgt. Ltd.♥
5-7, Ireland Yard, EC4B 5BH. 01-248 6971
Capital Tst. 55.2 59.0 ... 5.17
Income Tst. 56.6 60.0 ... 7.64

Friends' Provdt. Unit Tr. Mgrs.♥
Pixham End, Dorking. 0306 5055
Friends Prov. Uts. 36.8 38.9 +0.6 5.09
Do. Accum. 44.5 47.6 +0.9 5.09

G.T. Unit Managers Ltd.♥
16, St. Martins-le-Grand, EC1 01-600 9401
G.T. Cap. Inc. 58.4 62.1 −0.2 2.90
Do. Acc. 67.0 71.2 +0.4 2.90
G.T. Inc. Fd. Un. 101.1 107.6 −0.6 8.90
G.T. U.S. & Gen. 125.7 133.7 +0.2 1.80
G.T. Japan & Gen. 205.7 218.8 −3.9 0.60
♦G.T. Pens. Ex. Fd. 118.2 124.0 ... 2.20
G.T. Int'l. Fund 94.0 100.0 ... 1.00

G. & A. Tst. (a) (G)
5, Rayleigh Rd., Brentwood. 0277 227300
G. & A. 24.0 25.6 +0.4 5.64

Gartmore Fund Managers♥(a)(g)
2, St. Mary Axe, EC3A 8BP. 01-283 3531
(a)American Tst. 24.4 26.2 +0.4 2.38
British Tst. (Acc.) 33.5 36.0 +0.8 3.93
Capital Fund 119.1 127.4 +1.2 3.68
High Income Tst. 37.4 40.7 +0.5 10.45
Income Fund 47.5 51.1 +0.6 8.52
Ins. Agencies 112.64 113.61 +0.17 3.53
Intl. Exempt Fd. 79.3 85.3 +1.7 6.10
(z)Intl. Tst. (Acc.) 27.6 29.7 −0.4 2.24

Gibbs (Antony) Unit Tst. Mgs. Ltd.
23, Blomfield St., EC2M 7NL. 01-588 4111
(a)A. G. Income* 26.0 28.0 ... 11.40
(a)A. G. Growth† 22.6 24.2 ... 6.20
(a)A. G. Far East* 23.6 25.4 ... 0.30
Dealing *Tues. †Wed.

Govett (John)♥
77, London Wall, E.C.2. 01-588 5620
Stockhldr. June 4 108.4 114.3 −7.3 1.66
Do. Accum. Unit 127.0 133.9 −9.1 1.66
Next dealing day June 18.

Grieveson Management Co. Ltd.
59 Gresham St., EC2P 2DS. 01-606 4433
Barr'ton June 2 159.3 166.9 ... 4.50
(Accum. Units) 163.1 170.8 ... 4.50
Bing. H. Yd. June 3 118.0 123.6 ... 10.30
(Accum. Units) 120.8 126.5 ... 10.30
Endeavour June 1 168.2 167.8 ... 2.88
Grnchstr. June 4 94.7 99.2 +0.8 2.77
Ln. Brnss. June 2 66.9 70.0 ... 5.03

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011
(ag)Guardhill Tst. 66.7 69.3 +1.0 4.63

Henderson Administration
Premier U.T. Admin., Rayleigh Road, Brentwood, Essex. 0277 227300
(g)Australian 38.8 41.5 −0.5 3.39
(g)Cap. Accum. 25.7 27.6 +0.7 4.09
(g)European 33.0 35.2 −0.3 3.09
(g)Far East 52.6 56.3 −0.5 1.13
(g)Finan. & ITU 19.0 20.2 +0.4 8.33
Gross May 28 106.6 111.9 ... 4.06
(g)High Income 37.0 39.6 +0.3 10.69
(g)Inc. & Assets 21.5 22.9 +0.4 6.52
(g)International 22.9 24.4 ... 2.59
(g)Nth. American 39.3 42.0 ... 2.31
(g)Oil Nat. Res. 23.1 24.6 ... 3.35
Worldwide May 14 67.4 72.1 ... 5.53
11, Austin Friars, EC2N 2ED
Cabot June 2 60.7 64.5 ... 4.80
*For tax exempt funds only

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011
(b)British Trust 118.5 126.9 +2.2 5.36
(g)Int'l Trust 32.1 34.4 −0.2 2.93
(g)Dollar Trust 64.9 69.5 −0.2 2.80
(b)Capital Trust 22.4 24.0 +0.3 3.48
(b)Financial Trust 69.4 74.3 +1.7 4.80
(b)Income Trust 21.3 22.8 +0.5 6.82
(b)Security Trust 49.7 53.2 +0.6 5.49
(b)High Yield Tst. 20.5 22.0 +0.4 8.65

Intel.♥ (a) (g)
15, Christopher Street, E.C.2. 01-247 7243
Intel. Inv. Fund. 77.0 82.4 +0.7 4.56

Ionian Unit Tst. Mngmnt. Ltd.♥
64, Coleman Street, E.C.2. 01-638 5666
Ionian Foreign* 85.8 92.0 ... 1.80
Ionian Growth** 111.0 119.0 ... 4.43
*Ionian Inc. Fd.† 78.0 83.0 ... 11.34
*Next dealing June 10. **June 17. †June 24.

Key Fund Managers Ltd. (a) (g)
25, Milk St., EC2V 8JE 01-606 7070
Key Capital Fund 46.6 49.5 +1.0 4.95
Key Energy In. Fd. 51.1 54.7 +0.6 6.19
♦Key Exempt Fd. 87.2 92.8 ... 7.15
Key Income Fund 51.9 55.2 +1.0 8.44
Key F.I.F. 50.3 54.4 +1.0 5.90

Kleinwort Benson Unit Managers♥
20, Fenchurch St., E.C.3. 01-623 8000
K.B. Unit Fd. Inc. 60.0 65.6 ... 5.03
♦K.B. Unit Fd. Ac. 69.7 76.0 ... 5.03

L. & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP 01-588 2800
L&C Inc. Fd. 93.5 96.4 −6.5 4.78
L&C Intl. & Gen. Fd. 82.6 85.2 −3.7 3.01

Lawson Securities Ltd. (a)(c)♥
63 George St., Edinburgh EH2 2JG 031-226 3911
‡Raw Materials 24.4 26.3 +0.1 8.30
‡Accum. Units 24.4 26.3 +0.1 8.30
**Growth 60.8 66.0 ... 3.48
*Accum. Units 63.1 68.5 ... 3.48
†Gilt and Warrant 25.0 27.5 ... 2.52
‡American Fd. 23.0 25.2 ... 1.50
‡Accum. Units 23.3 25.5 ... 1.50
**High Yield 35.0 40.1 ... 12.60
**Accum. Units 41.5 47.6 ... 12.60

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol 0272 32241
Dis. May 12 47.0 49.8 ... 5.18
(Accum. Units) 54.6 57.8 ... 5.18
Next sub. day June 16.

Leonine Administration Ltd.
20 Throgmorton Street, EC2A 1... 01-256 1171
Leo Cap. Fund 48.8 51.4 +0.9 7.70

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥(a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
First (Balncd.) 38.5 41.3 +0.7 4.92
Do. (Accum.) 49.5 52.9 +0.9 4.92
Second (Cap.) 42.9 45.8 +0.7 3.62
Do. (Accum.) 49.9 53.6 +0.4 3.62
Third (Income) 62.8 67.5 +1.0 7.00
Do. (Accum.) 78.1 83.9 +1.2 7.00
Fourth (Ex. Inc.) 43.9 47.2 −0.4 9.20
Do. (Accum.) 44.6 47.9 +0.9 9.20

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80 Gatehouse Rd., Aylesbury 0296 5941
Equity Accum. 101.9 107.3 ... 5.63

London Wall♥(a)(g)
1, Finsbury Square, EC2A 1PD
Unit Dealing 18, Canynge Rd., Bristol BS99 7UA 0272 32241
Capital Priority 54.0 57.7 +1.3 5.12
Extra Inc. Growth 23.5 25.2 +0.4 11.02
Do. Accum. 23.5 25.2 +0.4 11.02
Financial Prity 12.2 13.1 +0.3 4.26
Do. (Accum.) 13.8 14.8 +0.1 4.36
High Inc. Priority 40.5 43.3 +1.1 8.75
London Wall Int. 25.5 27.2 −0.3 2.39
Special Sits. 16.6 17.7 +0.9 4.73
Stronghold Units 27.4 29.3 +0.6 5.90

M & G Group♥ (x) (c) (z)
Three Quays, Tower Hill, EC3R 6BQ 01-626 4588
See also Stock Exchange Dealings.
Amer. & Gen. Fd. 40.9 44.0 −0.3 2.13
Aust. & Gen. Fd. 48.5 51.6 −0.3 2.22
Commod. Gen. Fd. 49.2 52.4 −0.2 5.39
Con. Tst. Fd. 46.0 48.8 −0.3 1.98
Dividend Fund 78.6 84.3 −0.3 8.92
(Accum. Units) 133.2 142.5 −0.3 8.92
Europe & Gen. Fd. 46.8 50.3 −0.3 3.61
Extra Yld. Fd. 54.3 58.1 −0.3 10.35
(Accum. Units) 65.1 69.0 −0.3 10.35
Far East & Gen. Fd. 39.9 41.5 ... 3.12
(Accum. Units) 40.3 42.0 −0.6 3.18
Fund of Inv. Tst. 43.7 46.8 ... 4.01
(Accum. Units) 50.1 53.6 −0.3 4.01
General Tst. Fd. 126.1 134.9 −0.3 6.09
(Accum. Units) 177.4 181.8 −0.3 6.09
High Income Fd. 62.0 65.7 +0.5 10.29
(Accum. Units) 91.6 97.1 ... 10.29
Japan & Gen. Fd. 124.8 132.9 −0.3 1.07
Magnum Fund 164.6 175.8 −0.3 4.43
(Accum. Units) 193.7 203.4 ... 4.43
Mid & Gen. Tst. Fd. 97.5 104.3 ... 8.14
(Accum. Units) 145.0 155.1 ... 8.14
Recovery Fund 130.8 140.0 +0.9 7.57
Second Gen. Tst. Fd. 111.8 119.6 ... 5.93
(Accum. Units) 157.4 168.4 −0.1 5.93
Special Tst. Fd. 83.9 90.1 ... 8.05
(Accum. Units) 99.2 106.1 ... 8.05
Specialised Funds
Trustee Fund 96.2 101.5 +0.5 7.45
(Accum. Units) 165.5 174.6 +0.9 7.45
Charifund 115.2 116.9 ... 7.81
(Accum. Units) 118.8 120.6 ... 7.81
NAACIF 29.2 ... ... 12.67
Pen. Ex. Fd. Jn 1 96.7 102.0 ... 5.90

ManuLife Management Ltd.♥
P.O. Box 21, Stevenage. 0438 56101
Growth Units 36.6 38.5 ... 4.22

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Merc. Gen. June 2 112.7 119.9 ... 5.34
Accm. Units June 2 135.5 145.2 ... 5.34
Merc. Int. June 2 65.5 68.6 ... 3.49
Acc. Units June 2 65.4 69.6 ... 3.49

Midland Bank Group Unit Tst. Mngrs. Ltd.
Courtwood House, Silver Street, Head, Sheffield, S1 3RD Tel: 0742 79842
Commodity & Gen. 44.5 47.9 −0.1 6.41
Do. Accum. 46.6 50.1 −0.1 6.41
Growth 33.0 36.0 ... 2.66
Do. Accum. 34.7 36.9 −0.1 2.66
Capital 23.2 24.5 +0.5 3.08
Do. Accum. 23.6 25.3 +0.2 3.08
Income 36.7 39.1 +0.5 6.50
Do. Accum. 37.7 40.1 +0.5 6.50
International 42.1 45.1 −0.4 2.24
Do. Accum. 47.4 50.4 +0.4 2.24

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4 01-623 1050
Minster Fund 26.2 28.4 ... 4.95
Do. Exempt 64.2 68.2 ... 4.79

MLA Unit Trust Mgemnt. Ltd.
Old Queen Street, SW1H 9JG. 01-930 7333
MLA Units 22.8 25.0 ... 5.00

Mutual Unit Trust Managers♥(a)(g)
15 Copthall Ave., EC2R 7BU 01-606 4803
Mutual Sec. Plus 38.5 41.5 +0.8 6.07
Mutual Inc. Tst. 49.7 53.3 +1.0 7.58
Mutual Blue Chip 33.6 36.0 +0.8 6.46
Mutual High Yld. 40.4 44.4 +1.6 9.65

National Provident Inv. Mngrs. Ltd.♥
48 Gracechurch St., EC3P 3HH 01-623 4200
N.P.I. Gth. Un. Tst.
(Accum. Units) 39.9 42.4 ... 4.10
Distribution Un. 34.8 37.1 ... 4.10
N.P.I. O'seas Trust
(Accum. Units)** 128.8 136.3 ... 3.73
(Distr. Units)** 125.4 132.7 ... 3.73
*Prices June 2. Next dealing June 16. **Price at May 27. Next dealing day June 24.

National Westminster♥ (a)
41, Lothbury, EC2P 2BP. 01-637 6044
Capital (Accum.) 54.1 57.7 +0.3 4.07
Income 28.6 30.5 +0.6 6.31
Financial 30.6 32.7 +0.6 4.42
Growth Inv. 56.2 60.5 −0.6 4.42
Extra Inc. 52.6 56.1 +1.1 7.81

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey 5911
Nelstar 51.6 54.3 +1.3 4.50

New Court Fund Managers Ltd. (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fund 128.0 136.0 +1.0 3.19
N.C. Income Fd. 110.4 117.4 +1.3 7.62
N.C. Internat. Fd. 84.6 90.0 −0.8 1.74
N.C. Smllr. Cs. Fd. 98.2 104.4 −1.9 5.18

Norwich Union Insurance Group
P.O. Box 4, Norwich NR1 3NG. 0603 22200
Grp. Tst. Fd. June 2 217.2 228.6 ... 6.00

Oceanic Managers (a) (z)
15 Gt. St. Thomas Apostle 01-236 2201
Oceanic Euro. Fd. 45.2 48.1 ... 3.93
Financial 33.7 35.1 +0.7 3.40
General 15.5 16.4 +0.2 5.21
Growth Accum. 30.0 31.6 +0.4 5.26
Growth Income 20.3 21.2 +0.4 5.26
High Income 21.2 22.9 +0.4 9.56
I.T.U. 13.4 13.7 ... 3.68
Index 20.0 21.1 +0.5 3.65
Overseas 21.0 23.1 +0.3 3.80
Performance 57.8 61.3 +0.8 4.60
Recovery 14.7 15.6 +0.3 4.81

Pearl Trust Managers Ltd. (a) (g) (z)
252 High Holborn, WC1V 7EB 01-405 8441
Pearl Growth Fd. 19.3 20.8 +0.3 4.71
Accum. Units 21.5 23.2 +0.3 4.71
Pearl Inc. 24.5 26.4 +0.4 7.04
Pearl Unit Tst. 27.9 30.1 +0.5 4.92
(Accum. Units) 32.7 34.9 +0.6 4.92

Pelican Units Admin. Ltd. (g)(x)
1 Fountain St., Manchester 061-236 5685
Pelican Units 54.8 57.5 +0.8 5.96

Perpetual Unit Trust Mngmt.♥ (a)
48 Hart St., Henley on Thames 04912 6868
Perpetual Gp. Gth. 99.7 105.2 ... 4.10

Piccadilly Unit T. Mgrs. Ltd.♥ (a)(b)
65 London Wall, EC2. 01-638 0801
Extra Income 26.0 27.7 +0.2 10.60
Income & Growth 25.7 27.7 +0.3 4.69
Portfolio Capital 33.0 35.8 +0.8 3.91
Port. Growth & Inc. 46.8 50.5 +0.8 5.14
Port. Private 22.8 24.7 +0.4 4.37
Shelter Port. 60.8 65.8 +1.4 4.61

Practical Invest. Co. Ltd.♥(y)(c)
Europe Hs. Wld. Tr. Centre E1 01-623 8893
Practical May 26 116.0 125.1 ... 3.96
Accum. Units 154.2 166.3 ... 3.96

Provincial Life Inv. Co. Ltd.♥
222 Bishopsgate, E.C.2. 01-247 6533
Prolific Units 63.8 68.3 +0.4 3.96
High Income 72.1 77.2 +1.5 8.76

(e)Prudl. Unit Tst. Mngrs.♥(a)(b)
Holborn Bars, EC1N 2NH. 01-405 8222
Prudential 90.0 95.5 +1.5 4.74

Quilter Management Co. Ltd.♥
The Stk. Exchange, EC2N 1HP 01-600 4177
Quadrant 96.1 98.1 ... 5.18

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fd. 41.3 43.7 ... 5.19

Remigium Management Ltd.♥
City-Gate Hs., Finsbury Sq., EC2. 01-606 1066
Rowan Secs. Fd. 115.0 118.5 ... 4.48
Next sub. day June 8.

Rthchld. & Lwnds. Mgrs. Ltd. (a)
St. Swithins Lane, Ldn., EC4 01-626 4356
New Ct. Exempt 102.0 108.0 ... 3.56
Prices on May 17. Next dlg. June 15.

Rowe & Pitman Management Ltd.♥
City Gate Ho., Finsbury Sq., EC2. 01-606 1066
Rowan Int. Fd. 68.5 72.7 +1.1 2.03
Next sub. day June 7.

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8252
Capital Fund 64.0 67.5 ... 3.92
Income Fund 64.4 67.9 ... 7.33
Prices at May 28. Next dealing June 15.

Save & Prosper Group Ltd.
4, Great St. Helens, London EC3P 3EP
Erskine House, 68-73 Queen Street, Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351

Save & Prosper Securities Ltd.
International Funds
Capital Units 30.3 32.5 +0.3 3.37
I.T.U. 17.3 18.6 +0.4 4.73
Universal Growth 58.9 63.0 −0.3 2.62
Increasing Income Fund
High Yield Units 42.2 45.2 +0.8 7.43
High Income Funds
High Return 45.3 48.5 +0.7 9.20
Income 33.1 35.3 +0.6 8.85
U.K. Funds
U.K. Equity Fund 33.8 36.3 +0.6 5.43
Ebor Cap. Acc. 49.4 52.9 +0.9 3.12
Ebor General 41.7 44.6 +0.7 4.95
Overseas Funds
(z)Europe Gth. Fd. 78.5 84.0 −0.3 3.19
(z)Japan Gth. Fd. 82.6 88.6 −2.4 —
(z)U.S. Gth. Fd. 73.3 78.5 −1.1 0.99
Sector Funds
Commodity 62.4 66.8 −0.2 4.30
(z)Comdty. Pens.* 179.0 190.4 ... 5.74
Energy 58.1 62.2 ... 1.43
Fin'cial Secs. Fd. 57.5 61.5 +0.9 3.17
Ebor Financial 29.4 31.5 +0.5 4.83
Ebor Prop. Share 38.0 40.7 +0.6 4.28
High-Minimum Funds
X Select Gth.** 97.5 101.9 ... 2.86
X Select Inc.** 87.2 91.1 ... 7.71
*Prices on June 2. Next sub. day June 9. **Prices on May 25. Next sub. day June 9.

Scotbits Securities Ltd.♥
Scotbits 31.6 33.8 +0.3 4.38
Scotyield 40.6 43.5 +0.7 7.25
Scotgrowth 41.4 44.3 +0.5 4.57
Scotshares 39.2 42.0 +0.3 4.99
Scotfunds 221.9 233.6 −1.7 2.60
Scot Income 41.8 44.0 +0.7 7.44
♦Scot. Ex. Gth. 193.4 202.6 ... 3.41
*Scot. Ex. Yld. 135.0 141.4 ... 6.24
*Prices at May 26. Next sub. day June 9.

J. Henry Schroder Wagg & Co. Ltd.♥
120, Cheapside, E.C.2. 01-248 8252
Capital June 1 75.4 78.1 ... 3.46
(Accum. Units) 87.1 90.2 ... 3.46
Income June 1 123.1 127.5 ... 7.97
(Accum. Units) 165.5 171.5 ... 7.97
General June 2 55.1 57.3 ... 4.42
(Accum. Units) 64.3 66.9 ... 4.42
Europe June 3 32.0 34.0 ... 2.85
(Accum. Units) 33.8 35.9 ... 2.85
*Pn'Chy May 25 129.0 132.9 ... 4.12
*Spec. Ex. May 11 142.5 146.9 ... 3.83
*Recovery May 11 134.4 138.5 ... 4.94
*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq., Edinburgh 031-556 9101
Income Units 42.5 45.2 ... 5.20
Accum. Units 44.6 47.4 ... 5.20
Dealing day Tuesday

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000
Sebag Capital Fd. 24.9 26.1 +0.3 4.51
Sebag Income Fd. 24.3 25.4 +0.3 9.21

Security Selection
8 The Crescent Minories, EC3N 2LY 01-488 4313
Unv. Gth. Tst. Acc. 22.3 23.8 ... 2.96
Unv'l. Gth. Tst. Inc. 20.4 21.8 ... 2.96

Slater Walker Tst. Mgmnt. (a) (g)
3 London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0479
Assets Tst. 51.8 55.7 +0.7 5.83
Bank Ins. & Fin. 48.6 52.3 +0.9 5.43
Brit. High Inc. 21.2 22.8 +0.2 12.18
Capital Acc. 38.3 41.2 +0.1 4.24
Cap. Growth 28.0 30.1 +0.3 3.87
Century 35.5 38.2 +0.3 4.89
City of London 29.5 31.7 +0.7 4.01
Comm. Cons. 32.3 34.8 +0.6 4.49
Commodity 53.1 57.1 ... 5.12
Consolidated 37.8 40.7 +0.2 4.56
Domestic 28.0 30.2 +0.6 5.53
Exempt Tst. 66.6 69.9 +0.6 9.24
Extra Income 27.5 29.5 +0.2 11.24
Far East 17.5 18.8 −0.3 4.16
Finan'l Tst. 28.3 30.5 +0.5 4.05
Gas Ind. & Power 48.1 51.8 +0.2 4.66
Gen. Fund 25.8 27.7 +0.3 5.28
Global Grth. 51.1 54.9 −0.4 2.50
Gold & General 84.3 90.6 ... 4.34
Growth 59.4 63.9 +0.2 4.87
Hundred Secs. 44.1 47.5 +0.6 4.81
Inc. & Growth 51.3 55.1 +0.6 8.64
Int. Con'umer 22.4 24.1 −0.2 3.61
Invest. Tst. Shares 31.4 33.8 +0.5 4.46
Inv. Second Gen. 44.5 47.9 +0.9 5.03
Invest. Tst. Units 20.8 22.3 +0.3 4.43
Investors Gen'l 27.2 29.3 +0.3 5.57
Minerals Tst. 42.8 46.1 +0.5 6.48
N.S. High Inc. 58.6 63.1 +0.9 8.16
New Issues 25.4 27.3 +0.3 5.71
N. Amer. Tst. 29.2 31.4 ... 2.90
Prf'snal Tst. 372.3 383.9 −4.1 4.80
Property Shares 8.7 9.3 +0.1 2.89
Provident 99.3 104.6 +0.9 4.62
Security First 56.5 60.8 +0.8 5.26
Shield 37.6 40.5 +0.6 5.09
Status Change 16.4 17.7 +0.4 7.69
Unit 'D' 135.4 145.6 +1.2 4.12
Universal Second 85.9 92.4 +1.4 4.71

Stewart Unit Tst. Managers Ltd. (a)
45 Charlotte Sq., Edinburgh 031-226 3271
Stewart American Fund
Standard Units 49.1 53.1 +0.8 1.95
Accum. Units 51.8 56.1 +0.9 —
Withdrawal Units 42.8 46.3 +0.7 —
Stewart British Capital Fund
*Standard† 94.6 99.6 ... 5.50
Accum. Units 99.5 104.8 ... 5.50

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141
Exp. Eq. Tst. May 12 £146.7 153.7 ... 4.62
72-80, Gatehouse Rd., Aylesbury 0296 5941
♥The Family Fd. 70.6 75.3 +0.8 3.28

Target Tst. Mngrs. Ltd.♥(a)(g)
7-9 Breams Bldgs., EC4A 1EU. 01-242 0777
Target Commodity 27.9 29.8 −0.1 5.38
Target Financial 45.8 48.8 +0.4 4.66
Target Equity 30.9 33.2 +0.7 6.25
Target Ex. June 2 140.1 146.0 ... 6.50
♦Do. Acc. Units 173.4 179.7 ... 6.50
Target Growth 23.8 25.5 ... 4.05
Target Intl. 26.6 29.9 ... 1.94
Do. Reinv. Units 28.6 30.8 −0.1 1.94
Target Inv. 29.3 28.7 +0.4 5.34
Target Pf. June 2 119.3 124.9 ... 5.01
Tgt. Inc. 19.7 21.2 +0.3 11.26
Tgt. Pref. 12.1 13.2 −0.3 13.06

Target Tst. Mgrs. (Scotland) (a)(b)
19, Athol Crescent, Edin. 3. 031-229 8621/2
Target Eagle 22.2 23.7 −0.2 3.00
Target Thistle 31.0 33.2 +0.5 3.00
Target Clyme 44.2 47.3 ... 12.75

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011
TUUT June 1 40.7 43.3 ... 5.45

Transatlantic and Gen. Secs. Co.♥
91-99 New London Rd. Chelmsford 0245 51651
Barbican June 3 58.2 62.7 ... 6.03
(Accum. Units) 80.7 86.1 ... 6.03
Barb. Euro. May 27 85.5 90.7 ... 5.40
Buckhm. June 3 71.8 75.5 ... 4.34
(Accum. Units) 83.2 87.5 ... 4.34
Colmco June 4 96.1 101.2 −3.8 5.30
(Accum. Units) 107.3 115.0 −4.0 5.30
Glen. June 1 40.3 43.7 ... 5.27
(Accum. Units) 48.1 52.1 ... 5.27
Marboro June 1 48.8 52.5 ... 3.93
(Accum. Units) 52.9 56.9 ... 3.93
Merlin June 1 61.1 64.4 ... 4.28
(Accum. Units) 70.1 73.8 ... 4.28
Mer. Hg. Yd. June 3 38.0 40.1 ... 10.13
(Accum. Units) 45.7 49.2 ... 10.13
Van. Gwt. June 1 36.5 38.5 ... 2.93
(Accum. Units) 43.0 45.3 ... 2.93
Van. Hg. Yd. June 1 53.2 56.0 ... 9.58
Wickmoor June 3 45.8 48.6 ... 5.68
(Accum. Units) 50.7 53.9 ... 5.68
Wick. Div. June 4 45.8 46.8 −1.3 8.25
Do. Accum. 45.0 46.8 −1.3 8.25
See also Grieveson Management

Trident Trusts(a)(g)

Schlesinger Trust Managers Ltd.
140, South Street, Dorking (0306) 86441
American Growth 30.5 32.3 −0.2 ...
Income 32.8 34.6 −0.3 10.02
10% Withdrawal 25.9 27.6 −1.2 —
Intl. Growth 50.3 53.5 ... 3.43
Market Leaders 22.8 24.3 +0.4 4.43
"Nil Yield" 26.2 27.9 +0.1 —
Sch. Am. Exempt 22.3 23.5 ... 4.71
U.K. Grth. Accum. 16.4 17.7 +0.4 4.49
U.K. Grth. Dist. 15.0 17.1 +0.4 4.49
*Next sub. day June 8.

Tyndall Managers Ltd.♥
18 Canynge Road, Bristol 0272 32241
Income June 2 79.6 83.6 ... 7.52
(Accum. Units) 130.4 137.0 ... 7.52
Capital June 2 92.8 97.6 ... 4.40
(Accum. Units) 122.0 128.2 ... 4.40
Exempt May 26 84.0 88.2 ... 5.96
(Accum. Units) 106.8 112.2 ... 5.96
Canynge June 2 68.2 71.8 ... 5.53
(Accum. Units) 79.2 83.2 ... 5.53
Intl. Earn. June 2 191.4 201.0 ... 5.12
(Accum. Units) 200.4 210.6 ... 5.12

Tyndall Nat. and Comm.♥
Income June 2 119.8 126.4 ... 6.05
(Accum. Units) 152.2 157.8 ... 6.05
Capital June 2 101.8 105.6 ... 3.84
(Accum. Units) 118.4 122.8 ... 3.84

TSB Unit Tst. Managers Ltd.♥ (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3
(b)TSB General 31.3 33.5 ... 4.34
(b)Do. Accum. 37.6 40.3 ... 4.34
TSB Scottish 61.0 64.3 ... 3.15
(b)Do. Accum. 62.6 65.9 ... 3.15

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231
(b)Ulster Growth 29.2 31.7 +0.5 4.59

Unit Trust Account & Mgmt. Ltd.
5-8, Mincing Lane, EC3M 3DX. 01-623 4951
Friars Hse. Fund 113.0 119.0 ... 5.02
Great Winchester 18.7 20.3 ... 6.3
Gt. Wnhr. O'seas 18.2 19.6 ... 3.15
Wieler Grth. Fnd. 22.6 23.8 ... 4.52
Do. Accum. 24.5 25.8 ... 4.52

Wieler Growth Fund
5-8 Mincing Lane, EC3M 3DX. 01-623 4951
Income Units 22.6 23.8 ... 4.52
Accum. Units 24.5 25.8 ... 4.52

REGIONAL MARKETS

A selection of the share prices previously shown under regional headings is presented below with quotations on London. Irish issues, most of which are not officially listed in London, are shown separately and with prices as on the Irish exchange.

Albany Inv. 20p	18	......	Higsons Brew.	42	−2	Conv. 9% '80/82	£90¼	......
Ash Spinning	34	......	I.O.M. Stm. £1	125	......	Alliance Gas	60	......
Bertam	23	......	Holt (Jos.) 25p	230	−5	Arnott	205	......
Bdg'wtr. Est. 50p	125	......	Kleen-e-Ze	21	......	Carroll (P.J.)	113	......
Clover Croft	20	......	Lovell's Ship £1	100	+2	Clondalkin	46	......
Craig & Rose £1	310xd	......	Nthn. Goldsmith	66	......	Concrete Prods.	95	......
Dyson (R.A.)	18	......	P.M.A.	37	−3	Heiton (Hldgs.)	22	......
Ellis & McHdy.	40	......	Pearce (C.H.)	30	......	Ind. News	40	......
Evans Fr'k 10p	29	......	Peel Mills	34	......	Ins. Corp.	160	......
Evered	10	......	RobbCaledon£1	92	+2	Irish Distillers	52	......
Fife Forge	45	......	Sayers 12½p	30	......	Irish Ropes	115	......
Finlay Pkg. 5p	16½	......	Sheffield Brick	88	......	Jacob	61	......
Frost & Reed 50p	152	......	Sheff. Refrshmt.	146	......	Sunbeam	12	......
Graig Ship. £1	310	−5	Shiloh Spinn.	24	......	T.M.G.	92xd	......
Hallam Sleigh 20p	9	......	Sindall (Wm.)	80	......	Unidare	78	......

BASE LENDING RATES

Allied Irish Banks Ltd.	10½%	C. Hoare & Co.	†10½%
American Express Bank	10½%	Julian S. Hodge	11½%
Anglo-Portuguese Bank	11 %	Hongkong & Shanghai	10½%
Henry Ansbacher	11½%	Industrial Bank of Scot.	10½%
Banco de Bilbao	11 %	Keyser Ullmann	11 %
Banco de Jerez	12 %	Knowsley & Co. Ltd.	12½%
Bank of Cyprus	11 %	Lloyds Bank	10½%
Bank of N.S.W.	10½%	London & European	11 %
Banque du Rhone S.A.	11½%	London Mercantile	11½%
Barclays Bank	10½%	Midland Bank	10½%
Barnett, Christie Ltd.	12 %	■ Samuel Montagu	10½%
Bremar Holdings Ltd.	11½%	■ Morgan Grenfell	10½%
Brit. Bank of Mid. East	10½%	National Westminster	11 %
■ Brown Shipley	11 %	Northern Comm. Trust	11 %
Canada Permanent AFI	11 %	Norwich General Trust	11 %
Cayzer, Bowater Co. Ltd.	11 %	Portman Guaranty	9½%
Cedar Holdings	11 %	P. S. Refson & Co.	10½%
■ Charterhouse Japhet	11 %	Rossminster Accept'cs.	11 %
C. E. Coates	11 %	Schlesinger Limited	11 %
Consolidated Credits	11 %	E. S. Schwab	12 %
Co-operative Bank	*10½%	Security Trust Co. Ltd.	12 %
Corinthian Securities	11 %	Shenley Trust	12½%
Credit Lyonnais	10½%	Standard Chartered	10½%
G. R. Dawes	11½%	Trade Development Bk.	10½%
Duboff Brothers	11 %	Twentieth Century Bk.	12½%
Duncan Lawrie	10½%	United Bank of Kuwait	10½%
English Transcont.	11 %	Whiteaway Laidlaw	11½%
First London Secs.	11 %	Williams & Glyn's	10½%
■ Antony Gibbs	11 %	*Yorkshire Bank*	10½%
Goode Durrant Trust	10 %		
Greyhound Guaranty	11 %		
Grindlays Bank	‡10½%		
■ Guinness Mahon	10½%		
■ Hambros Bank	11 %		
Hawtin & Partners	13 %		
■ Hill Samuel	§11 %		

■ Members of the Accepting Houses Committee.
* 7-day deposits 8½%, 1-month deposits 8¾%.
† 7-day deposits on sums of £10,000 and under 8½%, up to £25,000 7¾% and over £25,000 7¾%.
‡ Demand deposits 8½%.
§ Call deposits over £1,000 8½%.

FINANCIAL TIMES STOCK INDICES

—	June 4	June 3	June 2	June 1	May 28	May 27	A year ago
Government Secs.	61.38	61.00	60.67	61.36	61.52	61.29	58.51
Fixed Interest	61.27	60.76	60.77	61.37	61.64	61.73	68.35
Industrial Ordinary	378.5	367.1	364.7	373.0	380.4	381.2	365.3
Gold Mines	178.8	185.0	191.5	183.7	173.3	177.5	392.9
Ord. Div. Yield	5.68	5.84	5.88	5.77	5.66	5.65	6.43
Earnings Y'ld % (full)	16.14	16.60	16.70	16.38	16.09	16.23	16.57
P/E Ratio (net) (a) (b)	9.18	8.93	8.87	9.04	9.21	9.08	8.55
Dealings marked	5,895	6,083	7,252	6,818	5,938	7,317	7,717
Equity turnover £m.	—	65.69	61.80	51.83	56.24	65.24	96.35
Equity bargains total	—	17,465	17,948	15,891	17,320	17,914	22,168

10 a.m. 375.4. 11 a.m. 374.2. Noon 378.7. 1 p.m. 377.8. 2 p.m. 378.3. 3 pm. 378.2.
Latest Index 01-246 8026.

(a) Based on 52 per cent. corporation tax. (b) Nil=9.18.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 26.4 27.8
Equity Acc. 22.7 23.9
Property Fd. 122.2 128.8
Property Acc. 119.8 126.2
Selective Fund 67.0 70.6
Convertible Fund 113.7 119.7
♥Money Fund 107.3 113.0
Pens. Property 129.8 136.7
Pens. Selective 61.4 64.7
Pens. Security 111.1 117.0
Pens. Managed 127.7 134.5
♥Prop. Fd. Ser. 4 100.6 105.9
♥Man. Fd. Ser. 4 100.2 105.5
♥Equity Fd. Ser. 4 23.9 25.2
♥Conv. Fd. Ser. 4 97.5 102.7
♥Money Fd. Ser. 4 97.3 102.5

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
♥Gtd. Money Fd. Acc. 101.7 107.0
♥Equity Fd. Acc. 125.5 132.1
♥Prop. Fd. Acc. 97.4 102.6
♥Fixed Int. Acc. 104.8 110.2
♥M'ple Inv. Acc. 118.6 124.9
G'td. Mon. Pen. Acc. 106.4 111.9
I'l. Man. Fd. Acm. 95.0 100.0
Prop. Pen. Acc. 103.4 108.9
Fixed. Pen. Acc. 112.8 118.7
M'ple Inv. Acc. 126.0 132.6
Equity Pen. Fd. Acc. 132.6 139.6
Intl. Mn. Pn. Fd. Acc. 95.0 100.0

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101
Triad Managed 116.0 122.0
Triad Mgd. 'B' 101.3 106.6

Atlantic Assurance Co.
See under Property Growth Ass.

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E.7. 01-534 5544
Barclaybonds 95.3 100.4
Current unit value June 2.

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288
Black Horse Bd. 105.6

For "Brandts Ltd." see "Lloyds Bk. Unit Tst. Mngrs."

Canada Life Assurance Co.
2-6 High St., Potters Bar, Herts. P.Bar 51122
Growth Fd. June 1 46.8
Retmt. Fed. May 6 97.4

Cannon Assurance Ltd.♥
1 Olympic Wy., Wembley, HA9 0NB 01-902 8876
Equity Units £12.57 +0.07
Property Unit 808
Exec. Bald. Unit £10.27 +0.01
Exec. Equity Unit 8.33 +1
Exec. Prop. Unit £10.69
Current valu June 3.
Balance Bond £10.27 10.87 +0.01
Equity Bond 8.33 8.81 +1
Property Bond £10.69 11.31
Deposit Bond 99.9 105.7
Mngd. Accum. Unit £1.192

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511
Key Inv. April 21 83.59

Chrthse. Japhet Life Ass. Co. Ltd.♥
1 Paternoster Row, EC4 01-248 3999
Energy Bonds 28.4 29.8
Money Bds. 26.6 28.2
Managed Bds. 34.0 35.8
Equity Bds. 31.6 33.4

The City of Westminster Assur. Soc.♥
Ringstead House, 6 Whitehorse Road, Croydon, CR0 2JA. 01-684 9664
First Unit 86.1 90.4
Fourth Unit 57.9
Prty. Uns. 47.9 50.4

The City of W'minster Ass. Co. Ltd.♥
Ringstead House, 6 Whitehorse Road, Croydon, CR0 2JA. 01-684 9664
West Prop. 46.0 48.4
Landbk. 46.7
Speculator 33.4
Pula Fund 136.1 138.8
Investors Opt. Fd. 109.3 115.0
Equity Fund 40.8 42.9

Westminster Managed Fund
Perfmnc. 130.2
Balance 128.1 134.8
G'teed 100.0
Valuation day last working day of the month.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3 01-283 7500
Variable An. Ac. Uts. 35.62 −2.41
Do. Annuity Uts. 13.71

Confederation Life Insurance Co.
120, Regent St., W1R 6AY 01-437 9040
♥Equity Fund 100.7 106.0
♥Managed Fund 132.5 139.5
Personal Pen. Fd. 53.6 56.5
Equity Pen. Fund 157.1
Fixed Int. Pen. Fd. 140.5
Managed Pen. Fd. 135.9
Property Pen. Fd. 109.7
♥Protected In. Pol. 282.40

Cornhill Insurance Co. Ltd.♥
32, Cornhill, E.C.3. 01-626 5410
Capital May 15 97.0
GS Special May 15 39.5
Mn. Gth. Fd. May 20 132.0 139.0

Credit & Commerce Insurance
60 Mark Lane, EC3R 7TN 01-488 1156
C&C Mngd. Fd. 102.00 107.60
Managed Fds. 51.61 54.40

Crescent Life Ass. Co. Ltd.
Braywick Hse., Mdnhd., Berks. Mdnhd. 34655
Cres. Pin'd Inv. Fd. 56.6 60.7

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3. 01-626 8031
Gth. Prop. May 4 56.3 62.7

Eagle Star Insur/Midland Ass.
1, Threadneedle St., EC2. 01-588 1212
Eagle Mid. Units 39.1 40.6 +1.0 6.86

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Ct., Waltham Cross. WX31971
Portfolio Fund 104.24
Portfolio Capital 44.8 47.2

Growth & Sec. Life Ass. Soc. Ltd.♥
United House, W.11. 01-229 6166
Flexible Finance £1.037
Landbank Secs. 96.09
Landbank Ses. Ac. 104.2 112.1
G & S Super Fund £7.775

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107
Property Bonds 144.5 150.5
Pen. Man. Fd. Uts. 119.1 125.3

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1 01-499 0031
♦Fixed Int. Fd. 112.5 118.5
Hambro Equity 124.4 131.0
Property 129.3 136.2
Managed Cap. 107.5 113.2
Managed Acc. 125.4 132.1
Pen. Prop. Cap. 159.6 168.0
Pen. Prop. Acc. 191.3 201.4
Pen. Man. Cap. 154.6 162.0
Pen. Man. Acc. 185.3 195.1
♦Pen. F.I. Cap. 114.2 120.3
♦Pen. F.I. Acc. 124.0 130.6
♦Pen. B.S. Cap. 107.8 113.5
♦Pen. B.S. Acc. 114.2 120.0
Hmbro Oseas F. 87.8 92.5

Hearts of Oak Benefit Society
Euston Road, London, NW1 01-387 5020
Hearts of Oak 33.0 34.8

Hill Samuel Life Assur. Ltd.
NLA Tower, Addiscombe Rd., Croy. 01-686 4355
Hill S. Prop. Unit 131.7 138.6 +1.5
♥Do. Man. Unit 123.3 130.0
Do. Money Fd. 107.8 113.5

Imperial Life Ass. Co. of Canada
Imperial House, Guildford 71255
Grt. Fd. June 4 49.5 53.8 −1.5
Pn. Ft. Fd. June 4 41.6 45.2 −2.3

The Individual Life Ins. Co. Ltd.♥
Enterprise Hse., Isambard Brunel Rd., Portsmouth PO1 2AW. Portsmouth 27733
Fixed Int. Units 122.2 128.7
Equity Units 102.5 107.9 −1.1
Property Units 115.3 121.4 +3.6
Managed Units 118.3 124.6 +0.4
Money Fund 105.8 111.4 +0.1
K. & S. Gilt Bond 119.3 121.8
K.&S. Govt. Sc. Bd. 100.8 106.2 +0.1
♦Commodity 78.9 83.1 −0.8
♦Growth 108.3 114.1 −1.9
♦Capital 105.0 110.6 −1.6
♦Income 108.2 113.9
♦International 126.1 132.8 −1.5
♦Foreign Fxd. Int. 108.7 114.2 −1.3
♦Foreign Equity 111.4 118.6 −4.2

Investment Annuity Life Assur.♥
Swan Court, Petersfield, Hants. 0730 3281
Lion Equity Fnd. 87.2 −3.0
Lion Eqty. Fd. Ac. 107.8 −2.5
Lion Prop. Fund 82.1
Lion High Yld. 84.4
Lion Eqty. Pen. 127.2
Lion Prop. Pen. 87.0
Lion High Yld. Pen. 77.8
Lion M'gd. Gth. Fd. 56.3 59.4 −0.8
Lion M'gd. Cap. Fd. 46.4 49.0 −0.7

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253
Blue Chip June 4 58.6 61.7 4.10
Managed Fund 147.1 154.9
Prop. Mod. June 1 134.5 141.5 5.70
Prop. Mod. Gth. 139.0 146.3 5.70

King & Shaxson Ltd.
52, Cornhill, EC3 01-623 5433
Bond Fd. & Exempt £108.31 109.67
Next sub. June 16
Gilt Bonds 119.3 121.8
Govt. Sec. Bd. 100.8 106.2 +0.1

Langham Life Assurance Co. Ltd.
Migdal Hse., Finsbury Sq., EC2 01-628 6981
Langham 'A' Plan 59.8 62.9
Midas Bonds 40.5 42.6
♥Prop. Bond 114.0 120.0
Prop. Units (LSP) 23.1 24.3
Wisp (SP) Man. Fd. 59.8 63.0

Life & Equity Assurance♥
1 Olympic Way, Wmbly., HA9 0NB 01-902 8876
Sel. Inv. 27.0 29.0
Second Sel. 21.0 22.5
♦Secure Ret. 31.5 33.5
Gilt Fund 24.5 26.0 +0.5
Equity Fund 18.5 19.4
♦Deposit Fund 105.3 111.0
♦Selective An. Fd. 68.8 72.5

Life Assur. Co. of Pennsylvania
79-82 New Bond St., W1Y 0RQ. 01-493 8395
LACOP Units 82.1 86.3

Lloyds Bk. Unit Tst. Mngrs. Ltd.
71 Lombard St., EC3 01-623 1288
Exempt 82.6 86.9 8.43

Lloyds Life Assurance♥
12, Leadenhall St., EC3M 7LS 01-623 6621
Mlt. Gth. June 6 £1.01581 1.03007
Opt. 5 Eq. June 3 88.5 93.2
Opt. 5 Prop. June 3 109.6 115.4
Opt. 5 Hyld. June 3 119.8 126.1
Opt. 5 Mn. June 3 107.8 113.5
Opt. Dpfd. June 3 108.3 114.0
♦Pn. Mn. Fd. May 15 145.7 153.4
♦Pen. Eq. Fd. May 15 200.1 210.7
Pen. Pd. Fd. May 15 113.8 119.8
♦Pen. Fd. In. May 15 139.7 147.1
♦Pn. Dp. Fd. May 5 117.6 123.8

M & G Group♥
Three Quays, Tower Hill EC3R 6BQ 01-626 4588
Pers. Pen. June 4 129.0 135.9 −4.3
Cv. Op. Bd. June 3 105.7 111.3
Equity Bd. June 3 93.2 98.0
Fmly. 77-80 June 3 97.4
Fmly. 81-86 June 3 123.5
Int. Bnd. June 3 82.2 86.4
Mngd. Bds. June 4 107.6 113.1 −1.2
Property June 3 124.9 131.2

Magna Assurance Company Ltd.
18, Chequers Sq., Uxbridge, Middx. 52181
Building Soc. Bd. 112.4
Magna Man. Fd. 120.4

Merchant Investors Assurance♥
125, High Street, Croydon. 01-686 9171
Conv. Dep. Fd. 115.5 +0.1
Money Mrkt. B 116.3 −0.2
Mer. Inv. Man. Fd. 81.7 +0.1
Mer. Inv. Pty. Bd. 116.9 +1.6
Equity Bond 44.1 −0.1
Prop. Pens. 116.3 +1.6
Man. Pens. 99.9 +0.5
Equity Pens. 121.1 −1.7
Conv. Dep. Pens. 116.7 +0.1
Mon. Mkt. Pens. 135.3 −0.2

NEL Pensions Ltd.
Milton Court, Dorking, Surrey 5911
Nelex Acc. Units 78.4 82.5 +0.9
Nelex Capital 65.0 68.4
Next sub. day June 25.

New Court Property Fund Mngrs. Ltd.
St. Swithins Lane, London, EC4. 01-626 4356
N.Ct. Pr. F. Mar. 31 99.6 107.4 ... 7.91
Next sub. day June 30.

NPI Pensions Management Ltd.
48, Gracechurch St., EC3P 3HH 01-623 4200
Managed Fund 113.1 117.9
Prices June 1. Next dealing July 1.

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200
Mn. Fund June 2 142.0 149.5
Eq. Fund June 2 209.5 220.5
Pr. Fund June 2 102.0 107.4
Fx. Fund June 2 109.5 115.3
Nor. Unt. May 15 142.4

Phoenix Assurance Co. Ltd.
4-5, King William St., EC4P 4HR 01-626 9876
Wealth Ass. 89.2 94.0
Eb'r. Ph. Ass. 59.2
Eb'r. Ph. Eq. E 60.8 63.8

Prop. Equity & Life Ass. Co.♥
119, Crawford Street, W1H 2AS. 01-486 0857
R. Silk Prop. Bd. 151.7
Do. Man. Bd. 69.0
Do. Equity Bd. 63.0
Do. Fx. Mny. Bd. Fd. 121.7
Do. Bal. Ac. Ser. II 100.9
Gilt Ed. & Gov. Ser. 109.1

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon, CR9 1LU 01-680 0606
Property Fund 149.4
Property Fund (A) 152.5
Agricultural Fund 126.1
Agric. Fund (A) 122.8
Abbey Nat. Fund 138.8
Abbey Nat. Fd. (A) 138.8
Investment Fund 85.1
Investment Fd. (A) 84.3 +1.2
Equity Fund 118.8 +2.9
Equity Fund (A) 117.7 +2.8
Money Fund 119.8 +0.2
Money Fund (A) 119.7 +0.1
♦Retire Annuity 151.2
♦Immed. Ann'ty 120.8
Atlantic Assurance
All W'ther Ac. Uts. 95.5 100.5
♥All Weather Cap. 92.6 97.6
♥Inv. Fd. Uts. 118.5
Pension Fd. Uts. 107.3
Conv. Pens. Fd. 115.0
Conv. Pens. Cap. Ut. 112.6
Man. Pens. Fd. 117.1
Man. Pens. Cap. Ut. 114.2
Prop. Pens. Fd. 114.9 +1.6
Prop. Pens. Cap. Uts. 114.5
Bdgg. Soc. Pen. Ut. 106.5
Bdg. Soc. Cap. Ut. 104.8

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fd. May 19 £17.61 18.18
Fixed Int. May 19 £13.32 14.13
Prop. Fd. May 19 £18.48 19.52

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Rel. Prop. Bds. 160.5

Royal Insurance Group
1, North John St., Liverpool. 051 236 6622
Royal Shield Fd. 101.9 107.8 +1.3

Save & Prosper Group♥
4, Gt. St. Helen's, London, EC3 01-588 1717
Bal. Inv. Fd. 105.5 111.7 −0.1
**Property Fd. 123.1 130.3
‡Deposit Fd. 110.3 116.2
‡Equity Pen. Fd. 126.5 133.9 +2.3
**Property Pen. F. 145.2 153.7 +3.8
‡Company Pen. Fd. 146.3 154.1
Prices on **May 14. ***June 7. ‡Weekly Valuations.

Saveguard Assurance Limited♥
Swan Court, Petersfield, Hants. Ptrsfld. 3281
Investment Fund 109.0 115.0 −2.0

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733
Flex. May 25 102.9 108.3
Equity May 25 169.5
Do. Ser. 2 May 25 160.2 168.3
Property May 25 122.3 128.7
Fixed Int. May 25 110.1 115.8
Deposit May 25 102.2 107.3
Pens. Cap. May 25 145.9 153.6
Pens. Acc. May 25 161.7 170.2
Exec. Pen. Cap. 104.14
Exec. Pen. Acc. 105.98
Money Fund 96.4 101.5

Scot. Widows' Fnd. & Life Ass. Soc.
9 St. Andrew's Sq., Edinburgh EH2 2YD
Series 1 79.4 79.4
Series 2 75.4 79.4

Slater Walker Insurance Co. Ltd.
30 Uxbridge Road, W12 01-749 9111
Sel. Mk. Fd. Cp. Unt. 45.8 48.6 +0.7
Sel. Mk. Fd. St. Unt. 72.9 77.3 +1.1

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141
Exp. Fxd. Int. May 12 115.30 119.80

Sun Life of Canada (U.K.) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Mapleleaf June 2 143.8
Persnl. Pn. Fd. 142.9

Target Life Assurance Co. Ltd.
Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury (0296) 5941
Man. Fund Inc. 86.8 91.8
Man. Fund Acc. 96.3 101.9
Prop. Fd. Inc. 93.4 99.0
Prop. Fd. Acc. 110.0
Prop. Fd. Inv. 94.0
Fixed Int. Fd. Inc. 97.1 102.3
Dep. Fd. Acc. Inc. 100.0 105.6
Ret. Plan Ac. Pen. 51.7 54.5 +0.5
Ret. Plan Cap. Pen. 45.1 48.0 +0.4
Ret. Plan Man. Acc. 98.6 104.6
Ret. Plan Man. Cap. 98.5 103.7

Transinternational Life Ins. Co. Ltd.
2 Bream Bldgs., London EC4 1NV. 01-405 6497
Tulip Invest. Fd. 110.2 116.1
Tulip Mngd. Fd. 86.0 90.5
Man. Bond Fd. 86.3 90.8
Man. Pen. Fd. Cap. 95.7 100.7
Man. Pen. Fd. Acc. 96.9 101.9

Trident Life Assurance Co. Ltd.
Renslade House, Gloucester 0452 36541
Trident Man. Fd. 106.7 112.4
Trident Gt. Mn. Fd. 125.6 132.3
Trident Prop. Fd. 115.8 122.0
Trident Eqty. Fd. 79.7 84.0
Trident 'Yld' Fd. 125.0 131.8
Trident Money Fd. 108.6 114.4
Trident Fisc'al Fd. 113.5 119.5
Trdnt. Bd. June 3 33.5 36.0
Gilt Edged 42.1
Int. M. Managed Fd. 107.6 113.3
Cash value for £100 premium

Tyndall Group♥
18, Canynge Road, Bristol 0272 32241
3-Way May 20 104.2
Property May 20 87.2
Deposit May 20 113.2
O'seas Inv. May 20 65.2

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. 109.7 115.5 +1.1
Equity Fd. 149.6 157.5 +3.3
Fixed Interest Fd. 128.6 135.4 +0.7
Property Fd. 114.9 121.0
Cash Fund 105.5 111.1

Welfare Insurance Co. Ltd.♥
The Leas, Folkestone, Kent. 0303 57333
Cap. Growth Fund 150.2 −7.0
♦Exempt Flex. Fd. 86.1 −1.3
♦Exempt Prop. Fd. 88.6 −0.3
♦Expt. Inv. Tst. Fd. 94.7 −6.0
Flexible Fund 78.5 −1.0
Inv. Trust Fd. 94.3 −4.2
Moneymaker Fd. 74.8 −1.0
Property Fund 63.9 −1.2

Windsor Life Assur. Co. Ltd.
1 High Street, Windsor. Windsor 68144
Life Inv. Plans 54.7 57.6
Future Assd. Gth. (a) 140 (b) 36.0
Ret. Assd. Pens. £24.78
Flex. Inv. Growth 97.1 102.8

OFFSHORE AND OVERSEAS FUNDS

Albany Fund Management Co. Ltd.
P.O. Box 1549, Hamilton, Bermuda.
Albany Fund Ltd. $C4.04 4.25

Arbuthnot Securities (C.I.) Limited
P.O. Box 127, St. Helier, Jersey. 0534 25681
Cap. Tst. (Jersey) 98.0 102.0 ... 1.80
Next dealing date June 8.
East & Intl. Tst. (C.I.) 96.0 101.0
Next dealing date June 10.

Australian Selection Fund NV
Market Opportunities, c/o Irish Young & Outhwaite, 127, Kent St., Sydney.
US$1 Shares $US2.64
Next sub. day June 10.

Banque Bruxelles Lambert
2, Rue de la Regence B 1000 Brussels
Fd. Fidacem BF 929 969 +1 3.12
Renta Fund LF 1,874 1,932 +2 8.61
Renta Cap. LF 3,975 4,098 +5 Cap

Bk. of London & S. America Ltd.
40-66, Queen Victoria St., EC4. 01-248 9622
Alexander Fund $US7.23 +0.04
Net asset value June 4.

Barclays Unicorn Int. (Ch. Is.) Ltd.
1, Charing Cross, St. Helier, Jrsy. 0534 29041
Jersey Gay. Over. 47.3 49.7 ... 11.35
Unidollar Trust $US9.59 10.0 ... 5.00

Barclays Unicorn Int. (I. O. Man) Ltd.
1 Thomas St., Douglas, I.o.M. 0624 4856
Unicorn Aust. Ext. 51.5 55.1 ... 2.90
Do. Aust. Min. 30.0 32.1 ... 1.90
Do. Grtr. Pacific 135.5 145.0
Do. Intl. Income 34.9 37.6 ... 9.60
Do. I. of Man Tst. 44.3 46.7 ... 9.80
Do. Manx Mutual 24.9 25.8 ... 1.90

Bishopsgate Commodity (Ldn. Agts.)
104-200, Bishopsgate, EC2M 4PE. 01-283 6767
ARMAC (2/5) $14.14
COUNT (2/5) £1.444

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.
N'bashi May 28 Y13,150
P.O. Box N4715, Nassau, NP, Bahamas.
Nippon F. June 2 $US2.81 ... 0.963

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Buttress Equity $US1.73 1.79 ... 1.90
Buttress Income $US1.70 1.76 ... 8.06
Prices at May 10. Next sub. day June 14.

Capital International S.A.
37 rue Notre-Dame, Luxembourg.
Capital Int. Fund $US14.25

Charterhouse Japhet
1, Paternoster Row, EC4. 01-248 3999
Adiropa DM31.88 33.50 +0.20 6.87
Adiverba DM47.60 50.10 +0.10 6.98
Fondak DM33.20 33.90 +0.30 6.48
Fondis DM24.70 26.10 +0.10 6.09
Emperor Fund $US2.46 2.56
Hispano $US4.14 5.98 ... 2.14

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Intl. Man. Fd. May 25 142.5 155.0

For "Darling Fund" see under "J. Henry Schroder Wagg"

Delta Group
P.O. Box 3012, Nassau, Bahamas.
Delta Inv. June 1 $US1.22 1.28 +0.02

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas
NAV June 1 $US11.76 12.09

F. & C. Mgmt. Ltd. Inv. Advisers
1-2, Laurence Pountney Hill, EC4R 0BA. 01-623 4680
Cen. Fd. May 26 $US3.52

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda
Fidelity Am. Ass. $US17.86
Fidelity Int. Fund $US16.80 −0.08
Fidelity Pac. Fd. $US28.38
Fidelity World Fd. $US11.48 +0.03
Fidelity Ster. Fds.
Series A (Intnl.) £2.90
Series B (Pacific) £4.30 −0.01
Series D (Am. Ass.) £10.50

F.I.R.S.T. Managers Ltd.
1, Charing Cross, St. Helier, Jersey 0534 29041
First Intnl. $US10.49 11.70
First Sterling £10.84 10.97

First Viking Commodity Trust
8, St. George's St., Douglas, I.o.M. 0624 4682
Fst. Vik. Cm. Tst. 34.6 36.4

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV May 31 $US158.02 −2.0

G.T. Management Ltd. Ldn. Agts.
16 St. Martin's-Le-Grand, London EC1A 4EP Tel: 01-600 9461 TLX: 886100

Management International Ltd.
c/o Bk. of Bermuda Front St., Hamltn. Bmda.
Anchor Gilt Edge £9.25 9.28 ... 11.05
Anchor Int'l $US1.05 1.12 ... 2.57
Anchor 'B' Units $US0.73 0.78 ... 2.10
Anchor Wall St. $US3.54 3.75 ... 2.13
Do. Aust. Jersey 19.2
Do. Wall St. do. 17.1 21.0 −2.9 6.72
Anchor Aust. $A0.89 0.96 ... 2.81

G.T. Bermuda Ltd.
Bk. of Bermuda Front St., Hamltn., Bmda.
Berry P.E. June 2 $US30.09 ... 1.32
Do. Stl. Yd. June 2 164.80 171.53 +0.53 1.74
Brry. IcfF June 3 $US12.14 +0.07
Gt. $Fd. June 2 $US5.80 −0.01 0.90

G.T. Management (Asia) Ltd.
Hutchison Hse., Harcourt Rd., Hong Kong
Gt. AsiaFd. June 3 $HK5.97 7.37 +0.06 1.95

Hambro Pacific Fund Mgemnt. Ltd.
2110, Connaught Centre, Hong Kong
FarEastFd. June 3 $HK9.39 9.81 ... 3.50

Hambros (Guernsey) Limited
P.O. Box 86, St. Peter Port, Guernsey 0481 26521
C.I. Fund May 3 109.4 116.5 ... 4.50
Int. Bond Fund $US102.69 ... 8.09

Hapnt Management Ltd.
303 Fu House, Ice House St., Hong Kong (Ens. 01-283 3531)
HK & Pac. I. Tst. $HK2.16 2.31 +0.15 3.50

Oliver Heath and Co. (IoM and Gib.)
4 Irish Place, Gib. GK245 Int. (IoM) 0624 82 5748
Warrants Fund (X) 55.65 64.17

Henderson BSM Mgemnt. Ltd.
P.O. Box N4723, Nassau, Bahamas
H'son BSM Jpn. Fd. $US9.88 10.69
Prices on May 26. Next dealing date June 9.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., Peter Port, Guernsey, C.I.
Guernsey Tst. 118.5 125.0 +2.2 3.49

Hill Samuel Overseas Fund S.A.
37 Rue Notre-Dame, Luxembourg
NAV $US15.77 16.49 +0.04

International Pacific Inv. Mngt. Ltd.
nP.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. $A1.65 1.78 ... 4.49

J.E.T. Managers (Jersey) Ltd.
PO Box 194, Royal Tst. Hse., Jersey 0534 27441
Jersey Extrnl. Tst. 135.0 159.0
As at April 30. Next sub. day May 28.

Jardine Fleming & Co. Ltd.
48th Floor, Connaught Centre, Hong Kong
Jardine Estn. Tst. † $HK254.58 −2.43 1.96
Jardine J'pn. Fd.†* $HK227.45 +2.91 1.10
Jardine S.E.A. † $US12.24 −0.65 1.96
Jardine Phlp. Tst. $US11.59 −0.57 2.50
Jardine Flem. Int. $HK8.50 +0.02
NAV May 31. Equiv. $US46.61

For "Jersey Savings Bank" see "TSB Unit Trust Managers"

Kemp-Gee Management Jersey Ltd.
1, Charing Cross, St. Helier, Jersey. 0534 20041
Kemp-Gee Capital 68.9 71.7
Kemp-Gee Income 54.7 57.0 ... 9.82

Keyselex Mngt. Jersey Ltd.
PO Box 98, St. Helier, Jersey. (Enq. 01-606 7070)
Fonselex SF1685 ... 2.90
Keyselex Int'l. £6.50 7.30 ... 3.42
Fonselex Europe S Frs 18.375 ... 3.50
Keyselex Europe £4.19 4.67
Japan Gth. Fund $US17.06
Keyselex Japan £6.72 7.32 +0.09
Cent. Assets Accm. £111.45 +0.03

King & Shaxson Mgrs. (Jersey) Ltd.
1 Charing Cross, St. Helier, Jersey. 0534 29041
Gilt Fund (Jrsy.) 9.61 9.63 ... 12.25
Next sub. day June 9.

Kleinwort Benson Limited
20, Fenchurch St., EC3 01-623 8000
Eurinvest. Lux. F. 1,092 ... 4.12
Guernsey Inc. 52.1 57.8 ... 2.99
Do. Accum. 61.2 67.8 ... 2.87
KB Far East Fd. $US9.73
KB Intl. Fund $US10.99 ... 2.27
KB Japan Fund $US20.65 ... 1.06
Signet Bermuda $US4.30 −0.01 1.63
*Intertalia (Lira) £8.637 8.965 ... 2.46
*Unifonds (DM) 20.15 21.20 +0.20 9.43
*KB act as London paying agents only

Lamont Investment Mngt. Ltd.
8 St. George's St., Douglas, IoM 0624 4682
Lamont Intl. Inc. 18.9 20.1 ... 15.0
Lamont Int. Gth. 57.3 61.0 ... 3.52

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 54.8 57.6 ... 1.50
Next dealing date June 15.

Lloyds International Mgmnt. S.A.
7 Rue du Rhone, P.O. Box 179, 1211 Geneva 11
Lloyds Int. Income SF328 359 ... 7.86
L&P T Multi-Way SF369.0 396.50 ... 3.19

M & G Group (x)(c)(z)
Three Quays, Tower Hill EC3R 6BQ 01-626 4588
Atlantic Ex. June 1 $1.823 1.970
Aust. Gen. Ex. June 2 $1.595 1.679
Gold Ex. June 2 $US6.26 6.59
Island Fund 84.3 87.8 +0.2 13.85
(Accum. Units) 111.0 114.5 +0.3 13.85
*Cayman $

Samuel Montagu Ldn. Agts.
114, Old Broad St., E.C.2. 01-588 6464
Apollo Fd. June 2 SF58.50 64.80 ... 2.58
Jpn. & Pre. May 31 $HK9.07 9.76 ... 1.50
117 Intl. May 26 $US15.59 17.02 ... 2.27
117 Group May 26 $US10.21 11.15 ... 1.91
117 Jersey May 26 £5.17 5.73 ... 0.58

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2 041-221 5521
*Hope St. Fd. $US22.89
‡Murray Fund $US7.09
*NAV May 31. May 31.

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV May 28 $US8.94

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Bmda.
NAV May 28 £4.66

Neptune Intnl. Fnd. Mgrs.
1 Charing Cross, St. Helier, Jsy. 0534 29041
International Fnd. 27.7 28.6 ... 5.00
*As at May 28. Next sub. day June 11.

Old Court Fund Mngrs. Ltd.
P.O. 58, St. Julians Ct., Guernsey. 0481 26331
O.C. Eq'ty F. May 28 41.4 43.8 ... 4.60
O.C. Inc. Fd. June 1 130.1 138.3 ... 7.60
O.C. Int. Fd. May 17 106.0 113.3
Sm. Co. Fd. May 28 108.1 114.9 ... 3.48

Old Court Commodity Fd. Mgrs. Ltd.
P.O. Box 58, St. Julian's Ct., Guernsey 0481 26741
O.C. Comdty. Trust 114.3 121.5 ... 1.25
Prices on May 28. Next dealing June 14.

Save & Prosper (Jersey) Ltd.
37, Broad St., St. Helier, Jersey 0534 20591
Save & Prosper International
Int. Gr. Fd. June 1 $US5.61 6.13
Dlr. Fd. June 1 $US3.42 3.73
Jdne. FE June 1 $US2.77 2.95
Combdy. June 4 131.4 138.1
Sepro June 3 $US2.75 ...

Ebor Management Ltd.
bChannel Cap. 194.5 204.7 +4.5 1.96
bChannel Island 101.2 106.5 +2.7 3.40
‡Jsy. Fxd. June 4 109.7 111.1 ... 11.70
Dealings †Mon. ‡Wed. *Thurs.

Schlesinger Fnd. Mgrs. (Jersey) Ltd.
P.O. Box 107, St. Helier, Jersey. 0534 27311
Am. Invs. $US3.00 −2.0 6.25 6.25
Intnl. Fd. Jersey 107 113 +1 3.08
Int. Fd. Luxembrg. $US10.53 11.09 +0.01

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, E.C.2. 01-588 4000
Ch. Sld. June 3 $US11.34 +0.15 2.64
Trafalgar April 30 $US92.02
Asian Fd. May 31 $US13.75 14.38 ... 2.78
Darling Fund $A1.79 1.98 ... 5.60

Singer & Friedlander Ldn. Agents
20, Cannon St., EC4. 01-248 9646
Dekafonds DM26.30 27.70 +0.20 7.94
Tokyo Tst. June 1 $US24.50 ... 2.44

Slater Walker Ins. Co. (C.I.) Ltd.
2, Grange Place, St. Peter Port, Guernsey
Worldwide June 4 69.4 −2.6 3.00

Slater Walker Tst. Mgt. (Jersey) Ltd.
2-6, Church St., St. Helier, Jersey 0534 37361
Growth Invest. 259.1 269.1 ... 1.00
Intnl. Fd. 61.4 66.4 +1.3 1.00
Jersey Energy Tst. 134.7 145.6 +5.0 1.60
Value June 4. Next dealing June 7.

Surinvest Copper Trust Mngrs. Ltd.
P.O. Box 98, St. Helier, Jersey 0534 28135
Surinvest Cpr. Tc. 13.09 14.64 +0.12

Surinvest Trust Managers Limited
50 Athol Street, Douglas, I.o.M. 0624 22914
The Silver Trust 106.1 121.6 −0.2

TSB Unit Trust Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey 0534 73494
J.S.B. Units 142.4 149.9 ... 4.10
Prices on June 2. Next sub. day June 9.

Target Trust Mgrs. (Cayman) Ltd.
P.O. Box 710, Grand Cayman, Cayman Is.
Tgt. Offshore Cmr. £0.558 0.587
Prices on June 2. Next dealing date June 9.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share May 31 $US46.91

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share May 31 $US36.82.
For Triumph Int. Fnd. Mgrs. see Neptune Int. Fnd.

Tyndall Group 0534 37331
Hamilton, Bermuda, & St. Helier, Jersey.
Overseas June 2 $US1.13 1.19 ... 6.00
(Accum. Units) $US1.54 1.63 +0.01
O'seas Stg. June 2 £7.10 7.60 +0.05 6.00
(Accum. Shares) £9.65 10.35 −0.05
Gilt June 2 97.8 99.4 ... 12.07
(Accum. Shares) 100.8 102.2
3-Way Int. May 20 $US2.35
Int'l. Man. May 20 87.2 91.4

United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Luxembourg
U.S. Tst. Inv. Fnd. $US21.64 −0.07 1.00
Net asset value June 3.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2 01-600 4555
Cnv. Bd. June 3 $US8.64 +0.01
Energvlnt. June 3 $US13.52 +0.01
Gr. St. $Fd. May 28 $US7.10

Warburg Invest. Mngt. Jrsy. Ltd.
1 Charing Cross, St. Helier, Jsy. C.I. 0534 29041
CMF Ltd. May 27 $US9.82 10.07
CMT Ltd. May 27 £9.31 9.55
Metals Tst. May 20 £12.49 12.80
TMT May 13 $US11.38 11.49
TMT Ltd. May 13 £11.66 11.96

World Wide Growth Management♦
10a, Boulevard Royal, Luxembourg.
Wrld. Wide Gth. Fn. $US11.03

NOTES

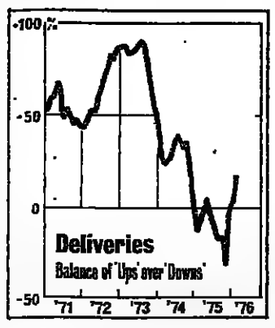
Prices do not include $ premium, where applicable, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realized capital gains unless indicated by ♦. § Guernsey yield. ø Suspended. ♦ Single premium insurance bonds.

FT Monthly Survey of Business Opinion

GENERAL OUTLOOK

Confidence has not been hit

THE TROUBLED state of the foreign exchange markets has not eroded industrialists' confidence either in their own corporate prospects or in the outlook for the economy generally. For exporters, the falling value of the pound has been a positive benefit and export expectations are now at a higher level than for some time past despite the higher cost of imported supplies and of selling in overseas markets which has been caused by the decline in sterling parities.



Among the three sectors interviewed last month, corporate optimism is highest in the vehicle and consumer durable group. In vehicle manufacturing and retailing the mood of optimism was based primarily upon the home market outlook while in durables it reflected the upturn in overseas sales.

In electrical engineering, confidence stemmed from the fact that the expected upturn in home and export demand was now coming through. In the stores and consumer services sector, on the other hand, reactions varied according to the areas in which the companies operated. Unemployment had depressed consumer spending in some localities with clothing purchases, in particular, being deferred.

GENERAL BUSINESS SITUATION

4 monthly moving total — May 1976

Are you more or less optimistic about your company's prospects than you were four months ago?	Feb.-May %	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Elect. Eng'g. %	Consumer Durables %	Stores %
More optimistic	51	59	51	52	28	64	10
Neutral	45	34	40	40	72	36	87
Less optimistic	4	7	9	8	—	—	3

EXPORT PROSPECT (Weighted by exports)

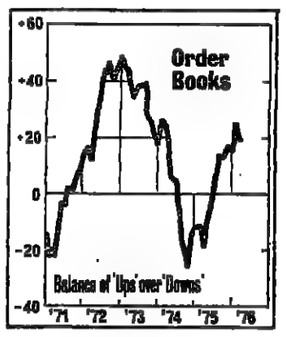
4 monthly moving total — May 1976

Over the next 12 months exports will be:	Feb.-May %	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Elect. Eng'g. %	Consumer Durables %	Stores %
Higher	85	85	85	77	81	100	99
Same	14	14	12	13	19	—	n
Lower	1	1	3	9	—	—	1
Don't know	—	—	—	1	—	—	—

ORDERS AND OUTPUT

Recovery now firmly based

AN IMPROVED trend of business is now being experienced across most sectors of industry. Only a fifth of the companies interviewed in the past month said their orders were down as against over half when the same sectors were surveyed in January. As a result the all-industry "index" is now showing a balance of "ups" over "downs"—for the first time since the closing months of 1974. The trend of deliveries has also been moving clearly upward, and the median forecast for the increase in production on turnover over the coming 12 months has risen above the 5 per cent. mark.



Views varied widely, however, as to the likely pace and duration of the recovery. In particular, the stores and consumer services sector tended to be somewhat less optimistic than the other two. In electrical engineering, the demand for capital goods remains sluggish and severe price competition was reported in some overseas markets. In the vehicles and consumer durables sector, the main exception to the general improvement was the commercial vehicle market.

NEW ORDERS

4 monthly moving total — May 1976

The trend of new orders in the last four months is:	Feb.-May %	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Elect. Eng'g. %	Consumer Durables %	Stores %
Up	37	32	28	19	28	93	7
Same	34	23	21	20	47	—	75
Down	23	36	40	48	25	7	18
No answer	6	9	11	13	—	—	—

PRODUCTION/SALES TURNOVER

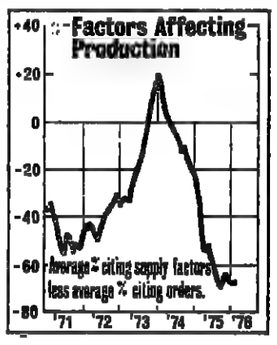
4 monthly moving total — May 1976

Those expecting production/sales turnover in the next 12 months to:	Feb.-May %	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Elect. Eng'g. %	Consumer Durables %	Stores %
Rise over 20%	3	2	2	2	1	7	7
Rise 15-19%	3	3	1	1	—	7	—
Rise 10-14%	14	15	15	12	24	7	3
Rise 9%	32	29	26	18	47	50	15
About the same	42	45	50	52	25	22	68
Fall	2	2	2	2	—	—	—
No comment	4	4	4	13	3	7	7

CAPACITY AND STOCKS

No scramble for supplies

THE PACE of activity has been quickening but industry generally has not embarked on a major bout of stock re-building nor does it appear to have any present intention of doing so. Views about the volume of work-in-progress in the next four months reflect the upward trend in activity but stocks of materials and finished goods show a more stable trend (the balance of expected "ups" over expected "downs" is not rising) and so, too, do the replies about the volume of bought-in supplies.



Similarly, while more companies are saying that the level of their stocks is now about right and fewer are saying that stocks are too high, only a very small minority (one company in 14) consider that their stocks are too low and this minority has shown no sign of increasing in number.

Nor, with the recovery still in its early stages, is there any sign of a recurrence of supply constraints. A few localised difficulties are cited by one or two companies last month—the recruitment of executive and skilled staff, and supplies of certain makes of vehicles or items for the furniture trade. But, generally, the pace of output is still governed by demand.

STOCKS

4 monthly moving total — May 1976

Raw materials and components over the next 12 months will:	Feb.-May %	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Elect. Eng'g. %	Consumer Durables %	Stores %
Increase	41	44	48	42	26	57	52
Stay about the same	50	40	35	39	74	36	38
Decrease	7	14	16	14	—	—	3
No comment	2	2	1	5	—	7	7
Manufactured goods over the next 12 months will:							
Increase	27	34	36	30	25	21	3
Stay about the same	45	35	36	38	27	29	68
Decrease	8	11	9	11	24	7	3
No comment	20	20	19	21	24	43	26

FACTORS CURRENTLY AFFECTING PRODUCTION

4 monthly moving total — May 1976

	Feb.-May %	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Elect. Eng'g. %	Consumer Durables %	Stores %
Home orders	91	89	88	86	73	71	100
Export orders	53	58	59	57	25	36	—
Executive staff	3	8	11	10	24	—	—
Skilled factory staff	7	6	6	2	—	28	—
Manual Labour	2	2	2	n	—	7	—
Components	2	2	5	8	3	7	—
Raw materials	9	8	6	11	2	28	18
Production capacity (plant)	3	6	6	5	—	—	3
Finance	1	2	5	5	—	—	—
Others	3	9	8	7	—	7	—
Labour disputes	8	9	5	5	—	7	3
No answer/no factor	5	5	3	2	1	21	—

CAPACITY WORKING

4 monthly moving total — May 1976

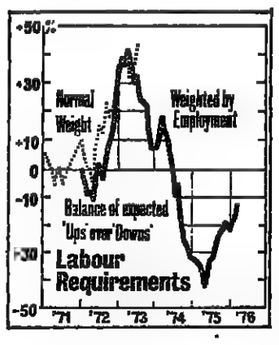
	Feb.-May %	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Elect. Eng'g. %	Consumer Durables %	Stores %
Above target capacity	8	7	9	7	26	—	—
Planned output	52	40	43	38	73	100	48
Below target capacity	39	52	47	54	1	—	52
No answer	1	1	1	1	—	—	—

INVESTMENT AND LABOUR

Unemployment will peak out

THE BOTTOMING out of the labour market is confirmed by a further slight increase in the number of companies expecting a rise in their labour force over the next 12 months. And while there are still more "downs" than "ups" the gap has narrowed significantly over the last few months with only 13 points difference now and nearly a half of the respondents expecting no change.

Although optimism about capital investment intentions improved towards the end of last year this indicator has shown relatively little change in the last few months. An encouraging feature is, however, the increasing percentages of companies saying that their spending will increase in volume, in addition to merely value, terms. The proportion of respondents expecting a decrease in spending has dropped from just under a half to about a third. Among the companies covered this month, there is a striking contrast between the large percentage envisaging a rise in expenditure in electrical engineering and the much more cautious view taken in the stores sector.



LABOUR REQUIREMENTS (Weighted by employment)

4 monthly moving total — May 1976

Those expecting their labour force over the next 12 months to:	Feb.-May %	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Elect. Eng'g. %	Consumer Durables %	Stores %
Increase	20	21	19	18	28	25	13
Stay about the same	47	41	40	45	34	55	56
Decrease	33	38	41	37	38	20	31

CAPITAL INVESTMENT (Weighted by capital expenditure)

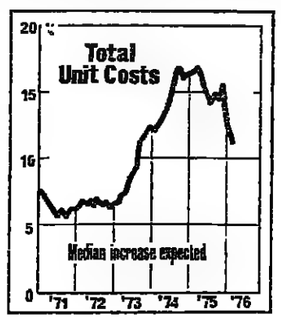
4 monthly moving total — May 1976

Those expecting capital expenditure over the next 12 months to:	Feb.-May %	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Elect. Eng'g. %	Consumer Durables %	Stores %
Increase in volume	31	26	25	23	71	18	6
Increase in value but not in volume	27	32	30	18	27	22	—
Stay about the same	8	5	7	11	n	—	68
Decrease	34	36	38	48	1	60	26
No comment	n	1	n	n	1	—	—

COSTS AND PROFIT MARGINS

Optimism about wage rises

OPTIMISM about inflation continues to grow with a further fall in the median expected increase in all three categories—wage and unit costs and prices. The trend is most marked for wages where the moving total of expected rises has dropped by 3½ points to around 10½ per cent. since February. However, there has recently been rather less of an improvement in views about unit costs where the expected median rise is slightly over a point higher than for wages with the falling pound and rising overhead and supply costs are an obvious influence.



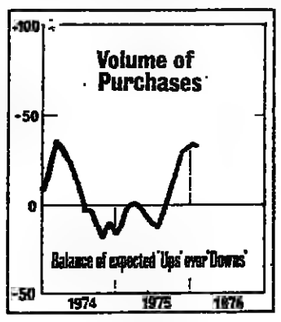
The same contrast is also reflected in the answers of all three groups covered this month: the median expected wage cost increase over the next year is in single figures in each case.

While the rate of projected price inflation is also falling there has only been a small improvement in price expectations over the last couple of months and the median increase is still higher than for wages.

The recent substantial improvement in expectations about profit margins has been maintained with a further fall in the number of respondents looking for a contraction in returns to less than one third of the total.

These surveys, which are carried out for the Financial Times by the Taylor Nelson Group, are based upon extensive interviews with top executives about their companies' situation and prospects.

Three industries and some 30 companies are covered in turn every month from a sample based upon the FT-Actuaries Index, which accounts for about 60 per cent. of the total turnover of all public industrial companies. The weighting is by market capitalisation, save where an alternative weighting is specifically mentioned.



The all-industry figures are four-monthly moving totals, covering some 120 companies in 11 industry groups (mechanical engineering is surveyed every second month).

COSTS

4 monthly moving total — May 1976

Wages rise by:	Feb.-May %	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Elect. Eng'g. %	Consumer Durables %	Stores %
0-4%	11	7	1	1	24	50	—
5-9%	25	13	9	8	50	—	68
10-14%	34	37	43	43	24	29	16
15-19%	15	25	30	36	—	—	10
20-24%	n	n	1	4	—	—	3
25-29%	n	—	—	—	—	—	3
30%+	—	2	2	2	—	—	—
Same	—	n	1	1	—	—	—
Decrease	—	—	—	—	—	—	—
No answer	15	16	13	5	2	21	—
Unit costs rise by:							
0-4%	7	7	7	6	—	—	—
5-9%	20	16	9	13	47	—	31
10-14%	47	49	44	27	25	43	25
15-19%	14	19	27	38	1	28	34
20-24%	2	n	2	5	24	—	—
25-29%	—	—	—	n	—	—	—
30%+	n	n	n	n	—	—	—
Same	—	—	—	—	1	—	—
Decrease	3	1	1	1	—	22	7
No answer	7	8	10	10	2	7	3

EARNINGS ON CAPITAL

4 monthly moving total — May 1976

Those expecting earnings during current year to:	Feb.-May %	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Elect. Eng'g. %	Consumer Durables %	Stores %
Improve	48	44	41	37	98	36	13
Remain the same	32	29	34	14	1	29	49
Contract	18	18	15	31	1	28	18
No comment	2	9	10	18	—	7	—

APPOINTMENTS

Senior post in 600 Group

Mr. K. A. Crago has been appointed managing director of F. J. EDWARDS, a subsidiary of the 600 Group, in succession to Mr. G. M. Hayward who has retired after 41 years with the company. Mr. Hayward retains his association with the company, acting as consultant to the managing director. Mr. Crago was formerly managing director of Bernard Hastie and Co.

★

Mr. W. R. R. Haines has been elected chairman of CRAY ELECTRONICS. He succeeds, as chairman, Mr. Malcolm R. Bates, formerly a managing director of Grindlay Brandts, who joined the General Electric Company at the beginning of this year. Mr. Brian A. Solomon has also been elected to the Board of Cray Electronics. Mr. Haines is a director of Cable and Wireless and Mr. Solomon is a director of Grindlay Brandts and chairman and chief executive of the House of Carmen.

★

Mr. Geoffrey W. Parkin has been appointed managing director of RUBEROID BUILDING PRODUCTS, the main operating subsidiary of the Ruberoid Group. Until recently Mr. Parkin was director of group export co-ordination at Glynwed and was previously managing director of Leisure Gas Appliances, a Glynwed subsidiary.

★

Mr. John Staddon who was for 21 years secretary of the Institute of Directors, has been appointed a director of J. F. CHOWN AND CO. and of EXECUTIVE APPOINTMENTS.

★

Mr. Roy T. Baker, chairman of National Tyre Service, has joined the Board of the HIGH GOSFORTH PARK COMPANY.

★

Mr. Philip Luckett has been appointed managing director of the U.K. division of ALBERTO-CULVER COMPANY.

★

Mr. Jean C. Regis and Mr. Floyd Hankey have been elected vice-presidents of CORNING GLASS INTERNATIONAL. Mr. Regis is chairman and pr of Soyinel, a subsidiary o ing in France and Mr. is chairman and managin tor of Corning Limited, sidiary in the U.K.

Mr. V. T. Korneyenkov h appointed a director of M NARODNY BANK.

★

Mr. Neville B. Burston signed from the Board o TERBOTTOM TRUST.

★

Mr. Dave Alexander hi appointed technical dire RACAL-DATACOM, a me the Racal Electronics Gro

★

Mr. P. C. Bickersteth h appointed to the new head of manpower deve at the headquarters NATIONAL FREIGHT CO TION. Mr. Victor Clemen rently assistant director power (training) become ant head of manpower ment. This brings toge management developme training functions forme trolled separately by Mr. Dickens and Mr. Clemen follows the recently an appointment of Mr. Dicke position at the National Council.

★

From July 1 Mr. M. W wick will take over as c of WALTER DUNCAN GOODRICKE and of its subsidiary, Duncan Lawrie retirement of Mr. H. G. St

★

Mr. Leslie Rowell, acc director of W. D. and H. O. since 1968, has taken assistant managing direct lowing the retirement of Smith. He will be re accounting responsibili Board level with Mr. John chap, continuing as chief tant.

★

Mr. James A. Young h appointed managing dire SAFT (UNITED KINGD subsidiary of SAFT Franc member of the CGE Gro

ENTERTAINMENT GUIDE (Con

THEATRES

QUEEN'S. 01-734 1166. Evening 8.00. Mats. Thurs. 3.00, Sats. 5.30 and 8.30. Winner of all the awards for Michael CAMBON in SIMON GRAY'S OTHERWISE ENGAGED Directed by Harold PINTER BEST PLAY OF THE YEAR

RAYMOND REVUEBAR THEATRE. 734 1593. 7, 9, 11 p.m. (inc. Sunday). PAUL RAYMOND presents THE FESTIVAL OF EROTICA '76

REGENT. 323 2707. Evenings 8.30. Friday and Saturday 7.00 and 9.15. 2nd YEAR OF SENSATIONAL STAGE SHOW OF THE '70s LET MY PEOPLE COME AN ADULT MUSICAL "Never a dull moment." Evening News. 100 tickets held for sale at door.

ROYAL COURT. Sloane Sq. 730 1745. "Fantastically successful Beckett season." H. Hobson, Sun. Times. Tonight, Tomorrow & Wed. at 8 ENDGAME Thur. & Fri. 8, Sat. 5 & 8.30. PLAY AND OTHER PLAYS (Plus, That Time Football) "BILLIE WHITELAW is extraordinary." Obs. "PATRICK MAGEE is deeply moving." Sun. Tel. SEE ALSO THEATRE UPSTAIRS.

ROUND HOUSE. 267 2564. Mon.-Th. and Fri. at 6.0 and 9.0. Sats. 5 and 8.30. "NOBODY SHOULD MISS" Gdn. LA GRANDE EUGENE "EXQUISITELY EROTIC." Obs. BOOKING THROUGH JUNE.

SAVOY. 836 8888. Evenings 8.00. Matinee Weds at 2.30 and Sat. 5.00. AVRIL ANGERS and DEREK BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE

ST. MARTIN'S. 836 1443. Evenings 8.00. Mats. Tues at 2.45. Sats. 5.0 and 8.0. AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run. 24th YEAR

ST. GEORGE'S—SHAKESPEARE 1609 1198. 49 Tufnell Park Road, Islington, N.7. Evenings 7.30. Matinees Wed 2.30, Sat. 4.0. ERIC PORTER, LYNN FARLEIGH in TWELFTH NIGHT Repertoire changes Thursdays— Thur. June 10 to Wed. June 16 PETER McENERY, SARAH BADEL in ROMEO AND JULIET "London has acquired a beautiful new playhouse." Daily Telegraph.

SHAW. 01-388 1394. Evenings 7.30. 7.45 Theatre Company in LITTLE RED HEN by John McGrath

STRAND. 836 2660. Evenings 8.00. Mats. Thurs 3.00 Sats. 5.30 and 8.30. Doris Hare, McDonald Hobley Arthur Howard, Barry McGinn NO SEX PLEASE, WE'RE BRITISH Directed by Allan Davis. 5th HYSTERICAL YEAR

TALK OF THE TOWN. 01-734 5051. From 8.15. Dining and Dancing at 9.30 New Revue SWEET TEMPTATION and at 11 p.m. TONY MONOPOLY

TH. UPSTAIRS. 730 2554. Evs. 8.15. JOINT STOCK in YESTERDAYS NEWS. (No mbshp required.) Last Week.

VAUDEVILLE. 836 9988. Evgs. at 8.00. Mats. Tues. 2.45. Sats. 5.30 and 8.00. Margaret LOCKWOOD Paul DANEMAN and Barrie INGHAM DOUBLE EDGE "SUPERB. The cleverest who-dun-it I have seen for years." Daily Telegraph. LAST WEEK.

VICTORIA PALACE. 834 1317. Evenings 8.00. Wed. Sat. 6.00 and 8.45. TERRY JUNE SCOTT WHITFIELD A BEDFUL OF FOREIGNERS "GENUINELY HILARIOUS ... an exceedingly funny evening." Guardian Dinner and best stalls £3 inc. (Mon.-Th.)

WESTMINSTER. 01-834 0283. Evgs 7.45. Mat. Wed., Sat. 2.30. RIDE! RIDE! RIDE! A Musical about John Wesley "One of the most astonishing theatrical events ... this year." Guardian

WHITEHALL THEATRE. 930 6692. PAUL RAYMOND presents COME INTO MY BED Twice Nightly at 7.00 and 9.00 2nd SENSATIONAL YEAR

WINDMILL THEATRE. 437 6311. OPENING JUNE 21. Twice Nightly at 8.0 and 10.0. PAUL RAYMOND presents RIP Off THE EROTIC EXPERIENCE OF THE MODERN ERA

THEATRES

WYNDHAM'S. Mon., Tues., Thur. and Fri. 8. Wed. and Sat. 5.30 and 8. HELEN MIRREN DAVE KING in MARTIN TEETH 'N' SMILES "DAVID HARE'S BEST PLA VIVID AND EXCITING." D.

YOUNG VIC (by Old Vic) 92 THE 8 WE DO IT FOR LOVE. 8 Theatre summer season opens on All seats £1.25 for TROILUS SIDA. EMIGRES, visit of Hol BRIDGET'S HOUSE, an acco short. Shows: THE MAN WHO ADRIAN MITCHELL PERFORM POEMS.

CINEMAS

ABC 1 & 2, Shaftesbury Ave. 83 Sep. perfs. ALL SEATS BKBLE 1. ACES HIGH (A). Sep. perfs. Wk. & Sun. 2.00, 5.00, 8.15. 2. ALL THE PRESIDENT'S MEN Wk. & Sun. 2.00, 5.15, 8.20.

CASINO, Old Compton Street. 437 SAVAGE MAN SAVAGE BEAS At 2.45 5.55 and 9.10. SYM (X) at 4.15 and 7.25. Last 3 da

CURZON Curzon St. W.1. (499 Topol in Bertolt Brecht's GALIL Wk film at 2.30, 5.45, 8.30. Last

EMPIRE, Leicester Square. 437 Sep. perfs. All seats bookable. No bookings. THAT'S ENTERTAI PART 2 (U). (Progs. dly. 2.15, 8.15. All seats sold to-night.

LEICESTER SQUARE THEATRE. 93 ROBIN AND MARIAN (A). Sep Dly. 2.35 5.35, 8.35. Seats fo progs. bkble every day, all progs Sats. and Suns. Late shows Fri 11.45 bkble

ODEON HAYMARKET (930 2738 CONDUCT UNBECOMING (A) Sep Wk. 2.00, 5.15, 8.30. All seats bookable.

ODEON LEICESTER SQUARE (930 A SPECTACULAR EPIC! LEE MA ROGER MOORE, BARBARA BA BEIRUT AT THE DEVIL (A) Sep Wk. 12.40, 4.10, 8.00. All seat be booked at the box office. 01

ODEON MARBLE ARCH (723 2 ONE FLEW OVER THE CUCKOO (X) Sep. progs. Wk. 12.15, 4.15 All seats may be booked.

PLAZA 1 & 2, Regent St. 9 839 6494. Sep. Perfs. All seats able for eve. perfs. Box Office 10 to 7 p.m. (not Suns.). No phone ings.

1. THE SLIPPER AND THE ROS Progs. Daily 2.00, 5.00, 8.00.

2. MAHOGANY (AA). Daily 2.15, 6.35, 8.50.

PRINCE CHARLES, Leic. Sq. 437 2nd Year The One and Only Or EMMANUELLE (X). Sep. Perfs (Inc. Sun.) 2.45, 6.15, 9.00 Late Fri. and Sat. 11.45. Seats Bookable

RITZ, Leicester Square. 437 LEADBELLY (AA). Daily 1.00, 5.00, 8.30.

SCENE 1, 2, 3, 4, Leic. Sq. (Warden 439 4470.

SCENE 1. Cont. Perfs. Dly. 12.30, Show Fri. & Sat. 11.55. Rocky Hor ALL THE PRESIDENT'S MEN (AA). 12.30, 2.55, 5.55, 8.55. Late Fri. and Sat. 11.55.

SCENE 2. Cont. Perfs. Daily 1.00 DOG DAY AFTERNOON (X). Progs. 2.35, 6.15, 8.50. Late show Fri. Sat. 11.30.

SCENE 3. Cont. Perfs. Dly. 12.30 Show Fri. and Sat. 11.05. Charles Br THE STREETFIGHTER (AA). 2.15, 9.20. BLAZING SADDLES (AA). 4.00 7.35. Late show Fri. and Sat. 11

SCENE 4. Cont. Perfs Daily 12.55 Show Fri. & Sat. 11.50. JAWS (A). 12.55 3.35 6.20, 9.05. Late show and Sat. 11.50.

WARNER WEST END Leicester Square Tel. 439 0791

1. James Dean in EAST OF EDEN (AA). Sep. progs. 1.20, 3.40, 6.00, 8.20.

2. REDFORD/HOFFMAN ALL THE PRESIDENT'S MEN Sep progs. 2.05, 5.05, 8.05.

3. BARRY LYNDON (A). 2 Mins STANLEY KUBRICK starring RY O'NEAL, MARISA BERENSON progs. 2.30, 7.30.

4. THE SWISS CONSPIRACY (A) progs. 2.30, 4.30, 6.30, 8.30.

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
...rent	Ideal Homes and Trades Exhn. (cl. June 12)	Wolverhampton
...day	World Gas Exhn. and Conf. (cl. June 11)	Royal Festival Hall
...e 8	United Merchants Northern Exhibition	Manchester
...e 8—10	International Print Fair	Cunard Int. Hotel, W.6
...e 8—11	Italian Furnishing Accessories Exhibition	Italian Trade Centre, W.1
...e 8—11	Communications Equipment and Systems Exhn.	Metropole Centre, Brighton
...e 8—11	Solid Wastes Exhibition and Conference	Torbay
...e 8—12	Caxton Quincentenary Exhibition	Olympia
...e 9—10	EIA Engineering Exhibition	London Heathrow Airport
...e 9—19	Grosvenor House Antiques Fair	Grosvenor House, W.1
...e 10—12	South of England Show	Ardingly
...e 14—17	Int. Hospital Equipment and Health Services Exhn.	Nat. Exhn. Centre, B'ham.
...e 17—24	Int. Laundry, Cleaning Equipment Exhibition	Nat. Exhn. Centre, B'ham.
...e 22—25	Royal Highland Show	Edinburgh
...e 28—July 2...	American Furniture and Furnishing Exhn.	U.S. Trade Center, W.1
...e 30—July 1...	Royal Norfolk Agricultural Show	Norwich
...e 1—4	Caravan and Leisure World '76	Blackpool
...e 5—8	Royal Agricultural Show	Kenilworth

OVERSEAS TRADE FAIRS AND EXHIBITIONS

...rent	International Marble Fair (cl. June 13)	Thessalonika
...rent	International Fair (cl. June 17)	Poznan
...day	International Timber Fair (cl. June 17)	Ljubljana
...day	International Shipping Exhn. (cl. June 12)	Piraeus, Greece
...day	National Textile Exhn. (cl. June 13)	Sao Paulo
...e 10—17	Electrical Equipment Exhibition	Paris
...e 14—19	Machine Tools Exhibition	Zagreb
...e 15—19	Int. Mechanical Handling Exhibition	Tokyo
...e 15—19	Marine Research and Exploitation Exhibition	Dusseldorf
...e 20—26	Chemical Engineering Exhibition	Frankfurt
...e 20—26	Int. Plastics and Rubber Exhibition	Milan
...e 21—25	International Foundry Exhibition	Brno
...e 22—26	International Diecasting Exhn.	Basle
...e 22—26	International Wire Exhibition	Basle
...e 23—July 4...	International Home Fair	Naples
...y 1—8	Zambia International Trade Fair	Ndola
...y 4—8	International Catering Trade Fair	Sydney

BUSINESS AND MANAGEMENT CONFERENCES

...day	Creativity and Innovation (cl. June 8)	Stratford-upon-Avon
...day	Financial Times, Al-Akhbar, Egypt-Air: The Middle East Development Conference, Egypt the Next Five Years (cl. June 9)	Cairo
...ne 8	Henley: Forecasts for Common Market Countries	Carlton Tower Htl., S.W.1
...ne 8	Compen: Ind. Democracy: Worker Participation	Co. Enterprises (NI), Belfast
...ne 8—11	Urwick: Management Information Systems	Urwick Centre, Slough
...ne 9	Marylebone: Recycling from Waste Materials	Bowden Hotel, Manchester
...ne 9	CBMPE: Offshore (North Sea) Activities	Cafe Royal, W.1
...ne 14—16	LCCI: Saudi Arabia and the Gulf States	Farnham Castle, Surrey
...ne 16—17	Institute of Marketing: Tactical Marketing	London Gloucester Hotel
...ne 17	WTI: Standardization of Export Documentation	World Trade Centre, E.1
...ne 18	ICFC: Capital Transfer Tax and Private Business	Albany Hotel, Birmingham
...ne 21	Canning House: Seminar on Brazil	Hilton Hotel, W.1
...ne 21—24	IPE: Training & Career Development for Engineers	Cambridge
...ne 21—25	P-E Cons.: Grp.: Problem Analysis & Decision-Mkg.	Training Centre, Egham
...ne 21—25	Matchett: Prod. in Home and Export Markets	Centre Hotel, B'ham.
...ne 22	IPC: European Freight Transport	Cafe Royal, W.1
...ne 22—23	Lenorfern: Exposing the Export Myth	Greenwood Centre, E.C.3
...ne 23	Hull C.C.: Develop. & Inv. Opportunities in Hull	Connaught Rooms, W.C.2
...ne 24—25	PCL: Public Spending and British Industry	London Polytechnic, W.1
...ne 25	Guardian: Contracts, Dismissals and Redundancy	Park Court Hotel, W.2
...ne 25	Oyez: Tax Consequences of Property Transactions	Royal Lancaster Htl., W.2
...ne 28—30	Financial Times, The Voice of the Nation, Thai Airways International: Asian Business Briefing	Indra Regent Hotel, Bangkok
...ne 25—28	Bradford Univ.: Industrial Marketing Planning	Novotel, Bradford
...ne 25—July 2...	Kepner-Tregoe: Decision Making for Senior Man.	Bournemouth
...ne 29	Assoc. Certified Accountants: Tax Planning	Bonnington Hotel, W.C.1
...ne 29	InComTec: Dismissal Law and Practice	Hilton Hotel, W.1
...ne 29—30	Imp. College: Distribution Management Science	Imperial College, S.W.7
...ne 30	BIM: Legal Protection for Employees	Bramhope, Nr. Leeds
...ly 1	I.B.A.: Exec. Remuneration and Fringe Benefits	Hilton Hotel, W.1
...ly 5—7	IPM: Manpower Planning in Practice	Whites Hotel, W.2
...ly 6—7	Financial Times and Investors Chronicle: The Outlook for Commodities	Royal Lancaster Hotel, W.2
...ly 6—7	Gastech: Roll-on/Roll-off Marine Transport	Hilton Hotel, W.1
...ly 6—9	Financial Times: Nuclear Power and the Public Interest—the Implication for Business	Royal Lancaster Hotel, W.2

THE JOBS COLUMN

PER ardua ad nowhere · Mixed lot

BY MICHAEL DIXON

HELEN KIMBLE has a list of accomplishments longer than your arm, unless your arm is more than half as long again than mine is. The list mostly describes examination passes and, since 1946, work as a teacher, researcher, journalist, and adviser in economics. Currently she is an economic adviser at the Foreign and Commonwealth Office in London.

About 15 months ago she decided she would like a change of job, and registered as a candidate with what might be described as the Foreign Office's governmental half-brother, the Professional and Executive Recruitment agency. Because she lives in Cookham, Berkshire, she had to register with the PER Reading office.

Since then, while PER has fairly regularly asked her if she wished to remain enrolled with the agency, it has notified her of only one job for which it thought she might be suitable.

This exciting message reached her last January. It told of a job going as an economic adviser at the Foreign and Commonwealth Office which is, of course, the job she already has.

Vexed, Mrs. Kimble wrote a protest to Mr. F. G. Sumner, manager of the PER branch. He wrote back, pointing out that Mrs. Kimble is 50 years old and that, out of 7,000 current openings on PER's books, only two were in her field and both were for young graduates at salaries of about £2,500. He also unilaterally cancelled her registration. Mrs. Kimble was even more vexed.

Now, I know that PER cannot offer people jobs that do not exist (as distinct from training for jobs that do not exist). And I know that the agency does do the trick for a lot of candidates in more general areas of work. As Mr. Sumner says:—

"In my office alone I have a turnover of 400 candidates each month and obtain about 70 to 80 vacancies of all types. The job market has declined about 30 per cent. in the Reading branch's area, yet we have maintained the same number of placings and improved our income and filling index by 29 and 6 per cent. respectively in this office over the last financial year."

That is an achievement not to be sniffed at.

Nevertheless, Helen Kimble has an important point. As she told Mr. Sumner:—

"Perhaps I was too naive in believing your publicity about 'Your way to a better job' or 'PER acts fast' or 'ready to help you with any special problem you may have'!"

THAT SAID, the PER office in Wrexham is offering a financial controller's post in the town with the Vestey subsidiary, Weddel Pharmaceuticals, which employs 200, including 13 accounting staff, two qualified.

Responsible to managing director Peter Whean, the newcomer's main initial task will be to establish a management accounting system, with the aid no doubt of the company's mini-computer. As well as being qualified and appropriately experienced in accounting, candidates must show success as business persons.

Salary upwards of £6,000. Inquiries by telephone to PER consultant Rod Evans, at Wrexham 56575.

A FAVOURITE lady, Susanne, Lawrence who edits the official monthly magazine of the Institute of Personnel Management, wants an assistant editor. The full editorial staff numbers but five, so the work includes everything from gathering together and writing 3,000-word features, through reading proof copies, to helping to run the office and —if Personnel Management is a typical monthly—ensuring regular supplies of coffee, with or without aspirin.

Miss Lawrence's preferred candidate would be as widely experienced a journalist as is prepared to work in London for around £4,000, who is interested in training, employment, labour relations and/or behavioural studies. Applications to her at Mercury House, Waterloo Road, London, SE1 8UL—tel. 01-928 3388.

CONSULTANT Ronald Bray is looking for 13 people on behalf of Linotype-Paul which makes equipment for such things as photo-typesetting, and exports three-quarters of its output.

Eleven of the jobs are at Cheltenham. They are for a divisional marketing manager, six systems-integration engineers, two programmers, one development programmer preferably experienced in working in Arabic, and a digital hardware engineer.

The other two, I gather, are for design-and-development hardware engineers based in North London.

Salaries for the lot are around the £4,000-£6,000 range.

Suitably experienced candidates should apply to Mr. Bray at 120, Ashdown, Eaton Road, Hove BN3 3AR—tel. Brighton 720005. If he's not there, he will probably be at 01-734 7282.

WITH nearly 9,000 extra square feet of production capacity soon to be in use, Trafalgar Watch, of London, wants three new sales specialists.

One will be a national accounts executive, with background appropriate to selling the company's digital and conventional products to multiple outlets. Salary here is £6,000-£7,000 which the company thinks commission should increase to about £10,000.

The other two are for suitably experienced salesmen also dealing with multiples. Salaries £4,000-£5,000 with estimated commission of about £2,000.

Applications to Willy Herrmann, the chairman, at Trafalgar House, Grenville Place, Hale Lane, London NW7 3SA—tel. 01-906 0311.

Federated Chemical Holdings Limited

1975 results

Salient points from the statement by the chairman, John Sparrow.

1975 was an extremely difficult year for chemical trading companies throughout the world. The deterioration in the economic climate had its anticipated effect on Group results. The drop in turnover is more significant than it appears as 1974 results included only eight months of companies of the Chemical Securities group.

Many chemical prices fell during the year and margins were also squeezed by rises in operational costs which, despite the efforts of management, were inevitable in a period of high inflation.

Two newly established manufacturing subsidiaries in the U.K. and one in the Republic of Ireland have still not achieved sufficient volume of sales to make any contribution to Group profit. The U.K. companies are budgeted to be trading profitably in the second half of 1976 but the Irish company, in which we had a 73.64% holding, is in a more difficult situation. We have acquired the balance of the share capital for a nominal consideration and are taking very active steps to make the company profitable. Of the longer established manufacturing companies, SOAB Limited continued profitably and Barking Zinc Oxide Limited produced higher profits than in 1974.

In short, 1975 was a year in which the group suffered from the coincidence of very difficult market conditions with the high set-up costs and initial losses arising from new ventures, mostly undertaken in the far more favourable climate of 1974.

Dividends from Tioxide Group Ltd., included in Group results amounted to £513,633. In view of the increased involvement of our management in Tioxide's affairs and because of its importance to a Group of our size, from 1st January 1976 our holding in Tioxide will be treated on an associate basis. Accordingly our holding at 31st December 1975 has been revalued on the attributable net assets basis, thus increasing our reserves by £997,000 after providing £427,000 for deferred taxation. Had the associated basis been adopted in 1975, Group profit before tax would have increased to £1,146,650 and after tax to £491,126.

However, first quarter 1976 turnover and profits are ahead of the comparable 1975 quarter. Margins are improving, reinforced by efforts to control costs and savings from Group reconstruction. Also, the Group will benefit from reduction of interest payable, following substantial loan repayments in the latter part of 1975. Whilst we still have problems in some manufacturing companies and in Iran, we remain confident of the long term prospects. Indications for 1976 for Tioxide are for a better year than 1975. The strength of Tioxide resulting from overseas subsidiaries and U.K. exports, in conjunction with the fall in the pound sterling should be noted.

The Directors have decided to recommend a final dividend of 1.819p per share making a total for the year of 2.9929p, the maximum permitted under present legislation. The dividend would not be covered by profits after tax excluding extraordinary items but they believe that the prospects for the Group justify a dividend of this level.

Summary of results

Year to 31 December	1975	1974
Turnover	£30,856,849	£31,079,078
Profit before taxation	£501,008	£1,547,062
Profit after taxation	£288,301	£887,763
Extraordinary items (Note)	£841,777	£621,271
Earned for ordinary shares	£830,078	£1,286,249
Dividend per share	2.9929p	2.7537p
Dividend cover	1.95	3.33
Net assets per share	64.42p	54.04p
Diluted earnings per share excluding extraordinary items	1.94p	5.28p

Note
Extraordinary items largely represent the surplus on sales of long term investments.

Federated Chemical Holdings is the holding company controlling a group engaged in chemical, pharmaceutical and mineral distribution, trading, processing and manufacturing, and also holds substantial investments in the chemical sector.

Copies of the full report and accounts are obtainable from the Secretary, Federated Chemical Holdings Limited, 30/31 Islington Green, London N1 8BP.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

Interest Due		Stock	Price £	Last xd	Int.	Yield Red.
		"Shorts" (Lives up to Five Years)				
15F	15A	Treasury 6½pc 1976‡‡	99¼	9.1	6.56	11.02
1M	1S	Victory 4pc 1976‡‡	96⅝	26.1	4.04	—
14J	14D	Treasury 10½pc 1976‡‡	99¾xd	10.5	10.53	11.13
10S	10M	Treasury 6¾pc 1977‡‡	96½	2.2	6.48	11.12
15S	15M	Electric 3pc '74-77	95	9.2	3.16	9.85
26M	26S	Treasury 11½pc '77‡‡	99¾	18.2	11.53	11.60
15M	15N	Treasury 3pc '77‡‡	93¼xd	8.4	3.21	7.69
30J	30D	Transport 4pc '72-77	94½xd	14.5	4.25	8.14
15S	15M	Treasury 9pc 1978‡‡	96	9.2	9.37	11.51
14J	14Ju	Treasury 10½pc 1978‡‡	96½	9.12	10.66	11.07
26M	26S	Exchequer 5pc '76-78‡‡	91⅛	18.2	5.49	9.33
9S	9M	Treasury 11½pc '79‡‡	99½	7.2	11.60	11.62
17M	17S	Treasury 3pc '79‡‡	86	9.2	3.49	7.92
26M	26S	Electric 4¼pc '74-79	87	18.2	4.88	8.86
1M	1N	Treasury 10½pc '79‡‡	96¼	25.3	10.91	11.84
15M	15N	Electric 3½pc '76-79	86	8.4	4.07	8.24
3S	3M	Treasury 9pc 1980‡‡	91⅝	26.1	9.82	11.81
14N	14M	Treasury 9½pc '80‡‡	92⅝	7.4	10.26	11.89
15D	15J	Treasury 3½pc '77-80	84xd	10.5	4.13	8.24
15D	15J	Funding 5¼pc '78-80‡‡	87xd	10.5	6.03	9.20
15J	15J	Treasury 11½pc 1981	97¼	9.12	11.72	12.12
15A	15F	Treasury 3½pc 1979-81	80	9.1	4.37	8.79
1O	1A	Treasury 9¾pc 1981‡‡	91½	—	10.66	12.12
		Five to Fifteen Years				
15J	15J	Treasury 8¼pc '80-82‡‡	89⅞	9.12	9.82	11.84
17M	17S	Treasury 12pc 1983‡‡	99⅞	9.2	12.35	12.61
15J	15J	Funding 5½pc '82-84‡‡	77¼	9.12	7.28	10.18
10J	10J	Treasury 8½pc '84-86‡‡	80¼xd	4.12	10.49	11.77
1M	1N	Funding 6½pc '85-87‡‡	68⅛	25.3	9.63	11.89
26J	26J	Treasury 7¾pc '85-88‡‡	74¼	22.12	10.85	12.45
1J	1J	Transport 3pc '78-88	47½xd	25.5	6.34	10.99
15A	15O	Treasury 5pc '86-89	53½	9.3	9.47	12.27
15J	15J	Treasury 13pc 1990‡‡	99⅛	—	13.81	13.95
15J	15D	Treasury 8¼pc '87-90‡‡	68¾xd	10.5	11.97	13.16
5A	5O	Funding 5¾pc '87-91‡‡	53⅞	1.3	10.87	12.98
		Over Fifteen Years				
22J	22J	Treasury 12¼pc '92‡‡	96¼	16.12	13.96	14.12
14J	14J	Treasury 12¼pc '93‡‡	94⅛	8.12	14.02	14.19
14J	14J	Treas. 12½pc '93 'A'‡‡	93⅛	—	14.02	14.19
15M	15S	Funding 6pc 1993‡‡	52	9.2	11.85	13.39
17M	17N	Treasury 13½pc '94‡‡	68⅝	12.4	13.21	13.80
1M	1N	Gas 3pc '90-95	32⅞	25.3	9.21	12.21
15M	15N	Treasury 12¾pc '95‡‡	91⅛	8.4	14.12	14.21
15M	15S	Treasury 9pc '92-96‡‡	69	9.2	13.45	13.94
1A	1O	Redemption 3pc 1986-96	32¼	24.2	9.32	11.94
22J	22J	Treasury 13¼pc '97‡‡	98⅛	16.12	14.22	14.27
22J	22J	Do. 13¼pc '97 'A'‡‡	99¼	—	14.25	14.28
1M	1S	Treasury 8¾pc 1997‡‡	66⅞	26.1	13.56	13.99
1J	1N	Treasury 6¾pc '95-98‡‡	51⅞	25.3	13.19	13.91
15J	15J	Treasury 9½pc 1999‡‡	72⅝	9.12	13.79	14.08
14J	14J	Funding 3½pc '99-04	29½	8.12	12.45	13.37
5A	5O	Treasury 8pc '02-06‡‡	58⅞	1.3	13.97	14.07
10M	10S	Treasury 5½pc '08-12‡‡	41¼	2.2	13.78	13.92
26J	26J	Treasury 7¾pc '12-15‡‡	57⅛	22.12	14.08	14.12
		Undated				
1F	1A	Consols 4pc	28¼	29.12	14.62	—
1J	1D	War Loan 3½pc‡‡	25⅛xd	26.4	13.96	—
1A	1O	Conv. 3½pc '61 Aft.	26½	24.2	13.54	—
5A	5O	Treasury 3pc '66 Aft.	20⅞	1.3	14.74	—
5J.A.J.O.		Consols 2½pc	17½xd	1.6	14.13	—
1A	1O	Treasury 2½pc	17½	24.2	14.67	—

**INTERNATIONAL BANK

Interest Due		Stock	Price £	Last xd	Int.	Red.
31J	31J	5pc Stock 1976	99½	2.1	8.04	10.56
15F	15A	5pc Stock '77-82	71¼	16.1	7.12	11.90

**CORPORATION LOANS

Interest Due		Stock	Price £	Last xd	Int.	Red.
1F	1A	Birm'ham 9¾pc '79-81	87½	2.1	10.96	13.52
1F	1A	Bristol 5¾pc '75-77	95⅝	16.1	6.70	13.28
30J	31D	Glasg. 9¼pc '75-77	92⅞xd	1.12	5.93	12.94
15A	15F	G.L.C. 7¼pc 1977	93⅛	15.1	7.73	13.01
25M	25N	Do. 12½pc '82	95¼xd	26.4	13.13	13.67
22M	22N	Herts. 5½pc '78-80	76½	22.4	6.85	13.00
10M	10S	Liverpool 7pc '76-77	93	10.2	7.53	13.04
15M	15N	Do. 5¼pc '80-84	81	15.4	12.10	13.85
M.A.J.O.		Do. 3½pc Irred.	23¼xd	1.6	14.91	—
10F	10A	Lon. Corp. 6¾pc '75-78	88	12.1	7.39	12.95
1A	1O	Do. 9¼pc '84-85	79½	1.3	11.87	13.46
8F	8A	L.C.C. 6pc '75-78	89¼	8.1	6.73	13.29
15M	15S	Do. 5½pc '77-81	72½	16.2	7.71	13.19
15J	15J	Do. 5½pc '82-84	64½	15.12	8.81	13.17
1L	11D	Do. 5¾pc '85-87	53½xd	11.5	10.25	13.80
10J	10J	Do. 6pc '88-90	57	10.12	12.41	14.39
DM.J.S.D.		Do. 3pc '20 Aft.	20½	3.5	14.91	—
1J	1D	Middx. 5¾pc '75-77	91¼xd	3.5	6.85	12.85
15M	15S	Do. 5½pc 1980	76½	16.2	6.85	13.32
10Mr.	10S	Newcastle 9¾pc '78-80	86½	10.2	10.70	13.47
15M	15N	Warwick 12¼% 1980	98	15.4	12.76	13.07

COMMONWEALTH & AFRICAN LOANS

Interest Due		Stock	Price £	Last xd	Int.	Red.
15A	15O	**Aust. 6pc '74-76	98	12.3	6.17	13.78
1A	1O	**Do. 5½pc '75-78	85⅛	27.2	6.44	12.90
1J	1J	**Do. 5½pc '77-80	78¾xd	28.5	6.93	12.92
1A	1O	**Do. 5½pc '81-82	69½	27.2	7.99	13.35
1LJ	11D	**N.Z. 4pc 1976-78	84¼xd	11.5	4.74	11.29
28F	28A	**Do. 6pc '76-80	83¼	28.1	7.53	13.01
15J	15D	**Do. 7½pc '83-86	68¾xd	17.5	10.87	13.14
1A	1O	Sth. Rhod. 2½pc '65-70	26	3.66	—	—
15J	15J	Do. 6pc '78-81	42	12.65	—	—

LOANS (Miscel.)

Interest Due		Stock	Price £	Last xd	Int.	Red.
1J	1J	Agric. Mt. 5pc '59-89	44xd	1.6	11.20	14.63
30J	31D	Alcan 10½pc '89-94	70½xd	17.5	14.89	15.40
30J	30J	**FFI 13pc '81	95	29.12	13.92	14.17
15M	15N	Do. 14pc 1979	103½	5.4	13.60	12.90
28F	31A	ICFC 6½% Ln. 82-87	62½	22.1	14.72	15.20
31F	31J	Do. 9pc 1977	95xd	17.5	9.47	12.40
15M	15N	Do. 10pc '76 1976	98¼	5.4	10.17	14.10
1M	1S	**Met. Water 3pc 'B'	22½	2.2	13.79	14.93
30J	31D	U.S.M.C. 9pc 1982	90xd	3.5	10.00	12.30
30J	31D	Do. without Wrnts.	76½xd	3.5	11.76	15.00
30A	31O	Ultramar 7pc '75-78	89	5.4	7.86	12.20

FOREIGN BONDS & RAILS

Interest Due		Stock	Price £	Last xd	Div % Gross	Red. Yield
—		Antofagasta Rly.	10	8.71	—	—
1J	1J	Do. 5pc Pref.	28xd	—	B—	—
1J	1J	Berlin 4½pc Ass.	95	2.1	4½	9.19
1J	1J	Chilean Mixed	94	2.1	3	13.21
1J	1D	German Yng. 4½pc	192xd	1.6	9.12	—
1M	1N	Greek 7pc Ass.	63xd	3.5	3½	15.55
1F	1A	Do. 6pc '28 Stab. Ass.	61	2.2	3	15.00
1A	1O	Do. 4pc Mixed Ass.	47	3.2	2	14.33
May 1		Hung. '24 Ass.	36xd	1.5	4½	19.32
30J	31D	Iceland 5½pc '83-88	52	1.6	6½	15.83
10J	10J	Ireland 7½pc '81-83	72	11.12	7½	14.64
1M	1S	Do. 9¾pc '91-96	69½	13.2	9¾	14.79
1J	1D	Japan 4pc '10 Ass.	202xd	1.6	—	14.94
30J	31D	Do. 6pc '83-88	71	31.12	6	—
1A	1O	Peru Ass. 3pc	150	1.4	3	2.01
1A	1O	Romanian 4pc C's	161xd	1.57	—	—
30J	31D	S.G.I. With Wrnts	593	31.12	9	9.68
May 1		Turin 9pc 1951	592½	1.5	9	9.68
15A	15O	Turin 6½pc 1984	DM82	15.4	M82	9.73
1F M.A.N.		Uruguay 3½pc	69	3.5	3½	7.10

U.S. $ DM Prices exclude inv. $ premium

AMERICANS

Dividends Paid	Stock	£	Last xd	Div. Gross	Cvr	Yld Gr's
Nov. May	ASA	20⅞	5.11	80c	—	2.2
September	AMF 5% Conv. '81	50	15.9	5%	—	15.1
MaJuSeDe	Amax $1	49xd	4.5	$1.75	—	2.0
NoFeMaAu	Baker Intnl. Corp. $1	40½xd	4.5	46c	—	0.6
MrJuS.D.	Barnes Grp. $6⅔	23½xd	26.5	$1.75	—	4.2
MaJuSeDec	Bell & Howell $1	14½xd	1.5	84c	—	3.3
DMrJuSP	Bendix Corp. $5	35¼	19.4	$1.72	—	2.8
M.Je.S.D.	Beth. Steel $8	35	4.2	$2.00	—	3.2
JaApJy.O.	Brown'g Fer. c66	552p	26.3	20c	—	2.0
F.MyAu.N.	Brunswick Corpn $	13¼	29.3	44c	—	1.9
ApJyOJa	Burroughs Corp. $5	80⅞	6.4	68c	—	0.4
MrJuSeDe	CBS $2.50	44⅝	24.5	$1.66	—	2.1
J.ApJy.O.	C.P.C. $⅓	34⅛	26.3	$2.30	—	3.7
Mr.Ju.S.D.	Carborundum $3	26½xd	1.6	85c	—	1.8
F.My.Au.N.	Caterpillar $1	74	21.4	$2.25	—	1.7
ApJy.OJa	Champion Int. Inc.	20	15.3	$1.00	—	2.8
F.MyAuN	Chase Mhtn.$12.5	22⅞	27.4	$2.20	—	5.4
Mr.Je.S.D.	Chesebrough $1	44½	28.5	$1.52	—	1.9
Mr.Ju.S.D.	Chrysler $6⅔	16½	11.74	—	—	—
My.Au.N.F.	Citicorp $4	27⅛	25.3	96c	—	1.9
My.Au.N.F.	City Inv. $1.25	782p	29.3	66c	—	4.8
My.Au.N.F.	Do. Cm. Prf. B $1	16⅛	29.3	$2	—	6.7
F.My.Au.N.	Colgate-P. $1	19⅞	20.4	76c	—	2.2
MaJuSeDe	Colt Inds. $1	42	10.3	$2.00	—	2.7
My.A.N.Fb.	Cont. Illinois $10	41⅞	29.3	$2.32	—	3.1
Mr.Je.S.D.	Cont. Oil $5	30⅝xd	2.6	$1.20	—	2.2
ApJy.O.Ja.	Crown Zell $5	37	1.4	$1.80	—	2.8
M.Jn.S.D.	Cutler-Hammer $5	27⅝xd	25.5	$1.60	—	3.0
F.Je.S.D.	Eaton Crp. $0.50	32xd	4.5	$1.60	—	3.1
Mr.Ju.S.D.	Exxon $1	85¼	10.5	$5.00	—	3.3
J.ApJy.O.	Firestone Tire $1	18½	30.3	$1.10	—	3.3
ApJy.O.Ja.	First Chicago $5	18½xd	28.5	96c	—	3.0
J.Ap.Jy.O.	Fluor Corp. $⅜	30⅞	25.3	60c	—	1.1
Mr.Je.S.D.	Ford Motor $2½	47⅞xd	26.4	$2.40	—	2.9
Mr.Jn.S.D.	GATX	22⅞	1.6	$1.80	—	4.5
JaApJuOct	Gen. Elect. $2½	43	4.3	$1.60	—	2.1
Mr.Ju.S.D.	Gillette $1	24⅞	28.4	$1.50	—	3.5
Mr.Ju.S.D.	Honeywell $1.50	36xd	25.5	$1.40	—	2.2
Mr.Ju.S.D.	Hutton (E.F.) $1	14⅞xd	12.5	60c	—	2.4
MrJeSeDe	I.B.M. Corp. $5	213xd	4.2	$7.0	—	1.9
Mr.Ju.S.D.	Ingersoll-R $2	74⅞	12.5	$2.68	—	2.0
S.D.M.Ju.	Int. Systems & Con. $1	24	26.5	25c	—	0.6
Mr.Je.S.D.	I.U. International $1	854pxd	12.5	80c	—	5.6
F.MyAuN	Kaiser Al. $⅓	30⅞	10.5	$1.20	—	2.2
ApJuOJa	Manf. Han. US$7.50	41	29.3	$1.80	—	3.3
F.My.A.N.	Morgan (JP) US$2.5	48⅞	26.2	$1.60	—	2.0
N.F.My.Au	Norton Simon Inc. $1	15½xd	4.5	50c	—	1.8
M.Jn.S.D.	Owens-Ill. $3.125	49⅞xd	4.5	$1.88	—	2.1
—	Penn-Central $1	135p	9.70	—	—	—
JuOcJ.A.	Quaker Oats US$5	21⅞	19.3	84c	—	2.2
—	Rep. N.Y. Corp. $5	18⅛	13.3	88c	—	2.8
Mr.Ju.S.D.	Reliance $0.25	558p	9.74	$40c	—	—
F.MyAuN	Rexnord $5	28⅛xd	12.5	$1.20	—	2.4
S.D.Mr.Ju.	Richdsn.-Mrll.$1¼	13⅛	10.5	64c	—	2.0
Mr.Ju.S.D.	Saul (B.F.) $10	302p	11.74	—	—	—
Mr.Je.S.D.	Shell Oil $1	54½	10.5	$2.80	—	2.9
Mr.Je.E.Dec	Singer ($10)	15	18.5	—	—	—
Au.N.F.My	Sperry Rand $0.50	39¼	29.3	76c	—	1.1
MaJuSeDec	TRW Inc. $1¼	30	10.5	$1.20	—	2.2
FeMyAuNov	Tenneco Inc.	24	10.5	$1.76	—	4.1
June Dec	Do. 10% Ln. Stk. 91-95	132p	10.5	10%	—	f4.0
J.Ap.Jy.O.	Tesoro Pt. US$0.16⅔	15⅛	17.3	$1.00	—	4.3
Mr.Je.S.D.	Texaco $6.25	22xd	6.5	$2	—	5.1
JaApJuO	Transamerica $1	875p	24.5	72c	—	4.6
Mr.Je.S.D.	U.S. Steel $30	44xd	2.2	$1.87	—	2.4
Mr.Ju.S.D.	U.O.P. $1	962pxd	3.6	—	—	—
—	Veten Inv. $0.50	20⅛	—	—	—	—
Mr.Je.S.D.	Woolworths $3½	18xd	15.3	$1.20	—	3.8
Ap.Jy.O.J.	Xerox Corp. $1	45⅛	13.5	$1	—	1.2
O.Ja.Ap.Jy.	Zapata Corp. 25c	11½	8.4	s30c	—	1.5

S.E. List Premium 43½% (based on $1.7180 per £)

* Conversion factor 0.6994 (0.6895)

CANADIANS

Dividends Paid	Stock	£	Last xd	Div. Gross	Cvr	Y'ld Gr's
Ma.S.J.D.	Bk. Montreal $2	13⅝	29.4	$1.00	—	3.4
F.My.Au.N.	Bk. Nova Scot. $2	34⅞	30.3	$1.60	—	2.6
A.Jy.O.Ja.	Bell Canada $25c	41¼	12.3	$3.44	—	4.7
May Nov	Bow Valley[1]	20⅞	10.5	10c	—	0.3
O.JaApJy.	Brascan[1]	910p	25.3	s$1.00	—	6.2
F.MyAuN.	Can. Imp. Bk. $2	23⅝	29.3	$1.28	—	3.1
July Jan.	Can. Pacific $5	14⅞	22.3	84½c	—	3.2
July Jan.	Do. 4pc Deb. £100	27¾xd	17.2	4%	—	14.6
J.ApJy.O.	Gulf Oil Can. $1	27¼xd	24.5	$1.00	—	2.0
ApJy.O.Ja.	Hawker Sid. Can. $1	525p	17.3	34c	—	3.9
F.MyAuN.	Hollinger $5	50¼	26.5	$1.80	—	3.4
Apr. Oct.	Hudson's Bay $1	16⅞	22.3	60c	—	2.0
Jan. July	Hud. B Oil G $2½	32⅞	25.3	$1.40	—	2.4
Mr.Je.S.D.	Imperial Oil $1	20	31.3	80c	—	2.3
Mr.Je.S.D.	Inco	28¼	28.4	$1.40	—	2.8
F.My.Au.N.	Int. Nat. Gas $1	775p	26.4	80c	—	5.9
Mr.Je.S.D.	Massey Ferg. $1	24	26.3	$1.00	—	2.4
June Dec.	Pacific Pet. $1	27½	8.3	80c	—	1.7
—	Place Gas $1	32pxd	—	—	—	—
June Dec.	Rio Algom	27½xd	1.4	$1.00	—	2.0
M.J.e.S.D.	Royal Bk. Can. $2	24½	22.4	$1.28	—	2.9
SeDeMrJu	Seagram Co. C$1	21½	24.5	80c	—	2.1
F.MyAuN.	Tor. Dom. Bk. $1	16	30.3	70c	—	2.5
J.ApJy.O.	Trans. Can. Pipe $3½	10¼p	29.3	88c	—	19.2
Mar. Sept.	White Pass	750pxd	15.3	$35c	—	2.7

S.E. List Premium 43½% (based on $1.6795 per £)

BANKS AND HIRE PURCHASE

Dividends Paid	Stock	Price	Last xd	Div. Net	Cvr	Y'ld Gr's	P/E
Aug. Mar.	Alexanders D. £1	195	26.1	11.67	—	9.2	—
May Aug.	Algemene Fl.100	£90	12.8	Q21%	ϕ	4.2	ϕ
Oct. June	Allen Harvey £1	365	8.3	25.0	—	10.5	—
Dec. June	Allied Irish	106	17.5	Q6.83	—	6.5	—
April	Anglo Contnl.	38	3.73	—	—	—	15.3
Jan. July	Arbuthnot L. £1	160	9.2	†7.61	—	7.3	—
July Jan.	Aust. & N.Z. £1	460p	3.5	†10.01	—	3.2	—
F.My.Ag.N.	BankAmer $1.125	£46⅝	9.2	Q$1.56	—	2.0	—
July Jan.	Bk. Ireland £1	285	17.5	†12.5	—	6.7	—
Mar. Sept.	Do. 10pc Conv.	£116	9.2	Q10%	—	†8.6	—
Sept. April	Bk. Leumi A£1	22	6.10	Q15%	—	6.5	—
Aug. Feb.	Bk. Leumi (UK) £1	220	26.1	7.25	—	5.1	—
June Dec.	Bk. N.S.W. $A2	580xd	1.6	†Q23c	—	2.7	—
Oct. May	Bank Scotland £1	265	20.4	8.87	3.5	5.2	8.5
A.J.O.Ja.	Bankers N.Y. $10	£28	25.3	Q$3.00	—	6.1	—
Aug. Apr.	Barclays £1	280	8.3	8.99	4.4	4.9	7.0
Dec. July	Bates (Edward)	20#	6.74	—	—	—	—
Jan. July	Brown Shipley £1	145	1.12	7.05	—	7.7	—
Jan. July	Cater Ryder £1	240xd	1.6	15.73	—	10.1	—
Jan. June	Clive Dis'nt 20p	59	3.5	3.8	—	9.9	—
Feb. Sept.	Com'l. Aus. ($A1)	298	8.3	Q14c	—	2.8	—
May	Com'zbk. DM10	£12	19.5	Q17%	—	2.5	—
March	C'hgn. Hbk. Kr100	£19	15.3	Q11%	—	4.6	—
Jan. May	Corinthian 10p	5	5.74	—	—	—	—
June	Cred. France F75	£18½	—	Q9.7%	—	4.3	—
Jan. Apr.	Dawes (G.R.)	76	3.5	5.25	2.9	10.6	5.0
Mar. Nov.	Dawnay Day	14½	11.74	0.5	—	5.5	—
June Sept.	F.C. Finance	35	20.4	1.5	2.0	6.6	11.9
Jan. June	First Nat. 10p	2	9.74	—	—	—	—
—	Do. Wrrts. 75-83	1¼	—	—	—	—	—
Mar. July	Fraser Ans. 10p	10½	1.6	0.76	—	11.1	—
June Dec.	Gerrard Natnl.	240	3.5	13.3	—	8.5	—
May Nov.	Gibbs (A.)	35	20.4	1.79	—	7.9	—
Jan. July	Gillett Bros. £1	180	3.3	13.0	—	11.1	—
March	Goode D't Mry. 5p	20	9.2	0.79	1.4	6.1	17.6
Jan. April	Grindlays	35	11.74	—	—	—	—
April Oct.	Guinness Peat	185	26.1	‡8.32	—	6.9	—
Dec. July	Hambros	175	1.12	‡7.75	—	6.9	—
Dec. July	Hill Samuel	96	17.11	†3.87	—	6.2	—
—	Do. Warrants	900	—	—	—	—	—
Sept. Mar.	Hong Shng. $2.50	305	5.3	†Q58c	—	1.7	—
June Nov.	Jessel Toynbee	65	3.5	4.16	—	9.8	—
Apr. Aug.	Joseph (Leo) £1	150	1.12	†6.42	—	6.5	—
Feb. Oct.	Keyser Ullmann	32	17.5	‡1.1	—	—	—
June Dec.	King & Shax 20p	48	17.5	3.1	—	10.0	—
Jan. April	Kleinwort B.L.	96	22.3	3.46	—	5.5	—
Aug. Mar.	Lloyds £1	220	23.2	17.4	4.2	5.2	7.4
Jan. Sept.	Manson Fin. 20p	30	9.2	d3.25	1.4	16.7	6.6
Sept.	Mercury Secs.	98	14.7	2.75	—	4.3	—
Sept. Apr.	Midland £1	270	8.3	11.47	2.3	6.5	10.0
June Dec.	Do. 7½% 83-93	£72	17.5	Q7½%	15.0	10.7	—
June Dec.	Do. 10¼% 93-98	£72⅛	17.5	Q10¼%	15.6	15.5	—
Aug. Dec.	Minster Assets	52	17.11	2.65	ϕ	7.0	ϕ
June Dec.	Nat. Bk. Aust. $A1	278	17.5	†Q19c	—	3.3	—
June Dec.	Nat. Com. Grp.	67	17.5	2.14	5.5	4.9	5.7
Aug. Mar.	Nat. West. £1	220	8.3	8.55	4.2	6.0	6.2
Jan. April	Schroders £1	330	20.4	9.31	—	4.3	—
May June	Seccombe MC £1	200xd	1.6	12.82	—	6.9	—
Jan. July	Slater Walker	20	—	‡t5.61	—	43.2	—
Nov. June	Smith St. Aub.	53	3.5	4.08	—	10.8	—
Jan. April	Stand'd Chart £1	394	12.12	t15.75	3.0	6.1	7.1
June	Trade Dev. $1.50	$41⅛xd	1.6	Q44c	3.0	6.5	5.0
Je S. D.	Tst. Bk. Afr. 50c	46	20.10	Q14c	ϕ	9.0	ϕ
Sept. Mar.	Union Disc £1	310	26.1	17.16	—	8.5	—
Mar. Oct.	U.D.T.	20	19.8	B—	—	—	—
J.A.Jy.O.	Wells Fargo $5	£18½	23.3	Q$1.0	—	2.9	—
Aug. Apr.	Wintrust 20p	44	8.3	†2.92	—	10.3	—

Hire Purchase, etc.

Dividends Paid	Stock	Price	Last xd	Div. Net	Cvr	Y'ld Gr's	P/E
Apr. Nov.	Brit. DebtSer 10p	3#	4.74	—	—	—	—
Apr. Sept.	Cattle's Hdgs. 10p	18½	29.12	t0.64	3.3	7.0	6.7
May	Cie B'cre Fr. 100	£57	15.5	Q12%	—	3.3	—
Aug. Feb.	Lloyds & Scot. 20p	67	12.12	3.23	1.5	7.6	10.5
May Dec.	Lnd. Scot. Fin. 10p	22	20.4	1.7	1.5	11.5	5.5
Oct. Mar.	Prov. Financial	59	8.3	2.97	1.3	10.7	10.9
Dec. Sept.	Strlg. Credit 10p	23	29.12	†1.59	1.5	10.6	5.3
Sept. Mar.	Wagon Finance	47	23.2	3.0	2.2	9.8	7.6

BEERS, WINES AND SPIRITS

Dividends Paid	Stock	Price	Last xd	Div. Net	Cvr	Y'ld Gr's	P/E
Sept. Mar.	Allied Brews.	63	12.1	3.2	1.9	7.6	10.3
Feb. Sept.	Amal. Dist. Pr. 10p	23	26.1	t1.95	5.4	15.0	9.7
May Dec.	Bass Charrington	93xd	1.6	†2.94	2.2	4.5	9.3
Jan. July	Bass Charr. 50p	130	3.5	5.5e	3.3	6.0	6.5
Jan. June	Bell Arthur 50p	97	3.5	3.5	ϕ	5.5	ϕ
Nov. Apr.	Boddingtons	66	12.12	†2.81	2.6	6.6	9.0
Aug. Feb.	Brown (Matthew)	25	12.12	1.0	2.8	6.1	8.8
Jan. July	Buckley's Brew.	92	29.12	g2.89	4.3	4.8	5.0
Feb. Aug.	Bulmer H.P.	52	14.7	2.52	3.8	5.7	6.1
August	Burtonwood	41	5.4	2.01	1.8	8.5	9.2
Mar. Aug.	City Lon. Def.	62	8.3	4.27	1.5	10.6	9.9
Mar. Nov.	Clark (Matthew)	144	29.12	5.32	3.1	5.6	8.0
Feb. Oct.	Distillers 50p	134½	8.9	1.03	1.1	12.1	11.2
Oct. Apr.	Ellis-Richm'd 5p	174	17.5	3.6	1.1	12.1	11.3
June Dec.	Glenlivet	36	9.74	0.5	3.0	14.4	11.3
Dec. July	Gordon (L.) 10p	59xd	16.6	2.5	ϕ	12.7	ϕ
Feb. July	Gough Bros. 20p	144	1.6	†2.13	2.8	5.0	9.8
Aug. Apr.	Greenall Whitley	127	16.11	14.28	3.0	6.0	8.4
Aug. Feb.	Greene King	93	12.12	5.71	2.8	6.9	7.7
Aug. Feb.	Guinness	30	29.4	4.7	2.4	7.7	7.7
Dec. June	Highl'd Dist. 20p	52	30.6	1.7	1.4	9.9	7.2
Jun. Aug.	Invergordon	80	12.12	t5.25	1.4	6.2	15.2
June Dec.	Irish Distillers	305xd	22.3	3.74	2.2	5.1	14.3
April Nov.	Macallan Glen.	38	1.6	10.13	2.2	9.4	9.0
June Jan.	Morland £1	55½	3.5	2.31	1.8	7.0	12.1
Jan. June	Sandeman	23½	23.2	t2.52	ϕ	6.6	ϕ
Mar. Sept.	Scott & New 20p	85	17.11	5.75	2.0	6.8	12.4
Feb. June	Teach'n (Dis.) 50p	47	26.1	3.73	2.6	3.0	11.9
July Apr.	Tollemache & C. 20p	248	5.4	2.44	2.1	8.0	9.3
Oct. Apr.	Tomatin	63½	29.12	t12.35	1.8	7.3	11.7
Feb. Sept.	Vaux £1	129xd	17.11	†2.94	2.6	5.6	10.4
Jan. Sept.	Whitbread 'A'		1.6	†4.67			
Jan. June	Wolv. Dudley						

BUILDING INDUSTRY, TIMBER & ROADS

Dividends Paid	Stock	Price	Last xd	Div. Net	Cvr	Y'ld Gr's	P/E
June Jan.	Aberdeen Const.	66	17.5	3.75	4.4	8.7	4.3
July	Aberthaw Cem.	95	17.5	5.5	3.4	8.6	4.7
June Oct.	Allied Plant 5p	17	20.4	0.65	4.4	5.5	3.5
April	Ang. Am. Asphlt.	165	12.12	16.5	11.2	6.9	2.4
Jan. July	Armitage Shnks.	54	23.2	t2.9	1.2	11.4	14.5
Oct. May	A.P. Cement £1	160	5.4	7.6	2.6	7.2	8.9
Oct. May	BCA 20p	26	8.3	2.03	ϕ	12.0	ϕ
Feb. Aug.	BPB Inds. 50p	129	1.12	t6.21	1.5	7.4	6.2
Mar. Sept.	Do. 7½pc Conv.	£89	23.2	Q7½%	—	8.1	—
January	Burgessidge Brk.	27½	12.12	1.9	1.3	10.6	10.2
Nov. July	Bailey Ben 10p	10	3.5	†0.74	2.4	11.4	5.7
July Dec.	Bambridge 10p	22xd	1.6	1.41	ϕ	9.9	ϕ
Dec. Sept.	Bambergers	41	12.12	2.33	3.1	8.9	5.5
Jan. July	Beaver Group	45	3.11	2.53	ϕ	8.4	ϕ
Feb. June	Beechwood 10p	19½	29.12	†1.52	1.7	11.9	7.7
November	Benfield & L. 10p	16	11.8	0.75	8.0	7.2	1.6
May Oct.	Benford M. 10p	45	20.4	2.22	2.4	7.6	5.6
Mar. Aug.	Bett Bros. 20p	38	26.1	h1.38	3.8	5.5	7.1
Jan. July	Blockley 20p	69	22.9	†2.54	3.7	5.7	5.7
Mar. Nov.	Blundell Perm.	49	9.2	2.30	2.5	7.6	8.2
Oct. May	Breedon Lime	76	20.4	5.31	2.1	10.7	6.7
Sept. Jan.	Brit. Dredging	17	9.74	—	—	—	—
May Nov.	Brown Jksn. 20p	43	22.3	4.1	3.2	14.7	3.4
July	Brownlee	39	30.6	1.68	3.7	6.9	6.9
Dec. May	Bryant Hldgs.	22	3.5	†1.84	2.5	12.9	6.3
Aug. Jan.	Burnett & H.	57	12.12	†h2.14	6.2	5.8	4.2
Mar. Nov.	Burns Ands'n 10p	16	5.4	†d1.76	2.4	11.4	5.5
Oct. Apr.	Burt Boulton £1	160	22.3	†d9.56	9.5	—	ϕ
Jan. June	C. Robey 'A' 10p	17xd	1.6	1.38	ϕ	12.5	ϕ
Feb. June	Cal'nder (GM) 10p	18	3.5	1.1	2.7	9.3	6.0
Jan. July	Carr (John)	34xd	1.6	†1.39	3.9	6.7	5.5
June Jan.	Carron	60	20.4	3.58	1.4	9.2	12.2
May Nov.	Cement Roadstone	59	22.3	t65.5	2.0	9.9	7.8
Dec. June	Charles (C.) 10p	12	17.11	†1.5	1.2	4.5	6.7
July Jan.	Clark & Fenn	73	12.12	4.22	ϕ	8.7	ϕ
Jan. July	Combn. Gp. 10p	16	1.12	1.35	2.7	13.0	4.4
Aug. Apr.	Concrete	46	9.3	t3.15	2.4	10.5	6.5
Jan. June	Costain R.	207	17.5	4.22	ϕ	3.1	ϕ
Jan. Aug.	Coulb. 10p	25	29.12	1.8	2.0	11.1	6.3
Oct. May	Cressley Bide	59	29.4	1.27e	2.3	9.3	6.8
Oct. April	Crouch (D.) 20p	47	8.3	3.21	1.9	10.5	7.7
Oct. April	Crouch Group	27	22.3	†2.44	2.1	13.9	5.3
Mar. Sept.	Dewd (T.)	84	22.9	15.0	4.4	8.3	5.2
Apr. Oct.	Douglas Robt. M.	58	22.3	†d3.12	4.3	3.9	—
April Oct.	Downing G.H. 50p	120	20.4	6.55	1.8	11.9	7.8
Mar. Sept.	Econa 10p	29½	23.2	†1.72	2.7	9.0	5.1
Feb. Oct.	Ellis & Everard	89	9.3	15.0	1.3	8.5	22.3
Nov. May	Erith	75	12.12	4.57	1.9	9.3	3.7
Jan. July	F.C. Construction	50	5.5	2.8	—	8.6	—
Dec. June	F.P.A. Constr'n	9xd	1.6	—	—	—	—
Dec. June	Fairclough	187	20.4	8.25	3.3	6.3	7.0
Oct. May	Farmer (S.W.) 10p	52	8.5	5.06	1.4	15.9	5.8
Jan. July	Feb. Intl. 10p	14	17.11	d1.43	ϕ	16.0	ϕ
Jan. July	Do. 'A' 10p	12½	17.11	d1.43	ϕ	17.9	ϕ
Nov. Mar.	Fed. Land & Bld.	19	5.4	1.14	2.9	9.2	6.7
May Nov.	Finlan (John) 10p	27	4.74	—	—	—	—
Mar. Sept.	Francis Par. 10p	9	3.1	t0.5	—	8.1	—
July Oct.	Francis (G.R.) 10p	27	8.5	2.56	2.0	5.0	16.6
Jan. July	French Kier	34xd	1.6	0.05	—	0.5	—
Apr. Nov.	Galliford Br. 5p	34½	22.3	†1.73	5.0	7.7	4.0
May Jan.	Gibbs D'dy 'A' 10p	15	5.4	1.48	2.0	15.2	4.9
Feb. July	Gleeson (M.J.) 10p	19xd	1.6	†1.5	3.0	12.1	4.3
July Oct.	Glossop W. & J.	45	20.20	3.07	ϕ	11.0	ϕ
Feb. Aug.	G'ch Cooper 20p	52	26.1	5.2	1.6	15.4	6.2
Apr. Oct.	Greaves Org. 10p	11	6.10	d0.2	—	2.8	—
Feb. Oct.	Gunn (A.)	53	22.9	3.96	2.8	8.6	6.3
Mar. Sept.	H.A.T. Grp. 10p	30	12.1	t1.42	5.3	7.3	3.3
May Sept.	Hall (W.W.) 10p	32	8.74	†42.11	—	3.1	—
Jan. June	Harrison (J.) 10p	15xd	1.6	1.54	ϕ	15.8	ϕ
—	Hawkins Dev. 5p	7	6.64	—	—	—	—
Feb. Sept.	Helical Bar	26	9.2	2	2.0	12.0	6.9
Nov. June	Hend'sn. 'A' 10p	44	17.5	3.55	3.2	12.4	3.9
Sept. Apr.	Hend'rs'n. J.W.	128	23.2	6.75	2.5	7.5	7.4
Feb. July	Hewden St. 10p	41xd	1.6	4.42	5	7.5	5.7
Jan. July	Do. 7pc Conv.	£133	12.12	Q7%	ϕ	5.4	ϕ
October	Heywd. Wm. 50p	25	9.74	—	—	—	—
Dec. June	Higgs & Hill	52	20.4	2.79	4.6	10.2	3.3
Jan. July	Hovringham	38	17.5	1.69	1.9	9.3	8.5
Jan. July	Do. Res. Vtg.	25½	17.5	1.69	1.9	10.2	7.8
May Sept.	Howard Shut 10p	20	26.1	†1.29	5.4	9.9	2.9
Oct. Mar.	I.D.C. 20p	85	9.2	d7.6	2.1	13.9	5.3
Nov. May	Ibstock Johnsen	80	5.4	5.0	3.2	9.6	5.0
Feb. Aug.	Int. Paint £1	300xd	1.6	5.67	ϕ	4.5	ϕ

BUILDING INDUSTRY—Continued

Dividends Paid	Stock	Price	Last xd	Div. Net	Cvr	Y'ld Gr's	P/E
Apr. Oct.	Int. Timber	77	23.2	5.17	—	10.3	—
June Oct.	Ireland Ernest	17	5.5	±2.32	‡	21.7	—
Jan. July	J.B. Holdings 5p	29½	17.5	0.88	8.0	4.6	4.2
Apr. Nov.	J.C.E.G.	31	23.2	†1.58	3.0	6.6	7.9
April Sept.	Jarvis (J.)	117	8.3	†7.14	2.8	9.4	5.9
Apr. Nov.	Jennings SA0.50	162	30.9	‡Q20c	‡	‡	7.1
Apr. Aug.	Jhsn.-Rchds. 50p	195	23.2	†5.32	7.4	4.2	5.C
July	Jones Edwd. 10p	10xd	1.6	0.91	ϕ	14.1	ϕ
July Dec.	Joviet Preps. 10p	141½xd	6.74	±1.0	—	‡	—
Jan. May	Kenkast 10p	30½	7.4	—	—	—	—
May Nov.	Kent (M.P.) 10p	29	5.4	†1.71	4.0	9.1	4.2
July	Lafarge S.A. F100	£39	9.7	Q15%	2.2	4.2	10.9
Jan. Aug.	Lafarge Org.	23	17.5	0.67	ϕ	4.5	ϕ
Nov. June	Laing (John) 'A'	94	3.5	1.77	6.8	2.9	7.2
Jan. Aug.	Latham Jas. £1	130	12.12	†6.91	2.9	8.2	6.5
Apr. Dec.	Lawdon 10p	63½xd	4.74	‡0.52	‡	—	—
July Dec.	Lawrence (W.)	72	20.4	4.25	2.9	9.1	6.1
July Nov.	Leaderflush 10p	15	17.11	0.33	—	3.4	—
Mar. Aug.	Leyland Paint	31	18.2	—	—	—	10.6
Nov. June	Lilley F.J.C.	37xd	5.4	1.77	7.6	7.4	2.8
Feb. Aug.	Liner C. M'ch 10p	18xd	1.6	‡1.17	6.2	10.0	4.5
Dec. June	London Brick	47	5.4	2.63	2.9	8.6	6.2
April	Lovell (Y.J.)	50	9.2	2.11	5.0	6.5	4.7
Jan. June	McNeill Group	48	20.10	2.85	ϕ	9.5	ϕ
Mar. Aug.	Magnet & Sthns.	143	14.7	u5.0	2.8	5.5	9.9
Jan. June	Mallinson (Wm.)	56xd	1.6	t2.5	3.2	10.7	6.1
Nov. May	Manders (Hldgs.)	38	6.10	2.07	3.2	8.7	5.5
Dec. Apr.	Marchwiel	93	23.2	t2.77	6.7	4.6	5.0
Aug. Mar.	Marley	88	29.12	g3.34	2.9	6.0	9.5
Apr. Sept.	Marshalls (Hfx.)	70	9.2	4.26	2.5	9.4	6.6
Feb. Aug.	May & Hassell	69	12.12	†2.29	8.2	5.1	3.7
Aug. Feb.	Mears Bros.	29	26.1	1.62	1.2	8.6	14.3
Jan. July	Melville D. & W.	57	17.5	3.33	4.0	9.0	4.3
Feb. Sept.	Meyer (Mont. L.)	60	29.12	t3.75	3.9	9.6	10.8
October	Milbury	65	12.1	†1.92	1.3	5.4	22.0
Apr. Nov.	Miller (Stan) 10p	12	22.3	b1.15	ϕ	14.8	ϕ
Oct. Apr.	Mixconcrete	49	22.3	t2.86	2.9	9.0	7.1
Nov. May	Mod. Engineers	36	20.4	d2.81	2.2	12.0	5.7
Mar. July	Monk (A.)	45	29.12	3.93	1.1	13.4	10.7
July	Mowlem (J.)	72	3.5	4.43	ϕ	9.5	ϕ
June	Newarthill £1	54	3.5	4.0	1.9	11.4	6.9
Apr. Sept.	Norwest Hol'st	45	17.9	0.87	—	3.2	—
Aug. Feb.	Nott. Brick 50p‡	115	12.1	†6.61	1.5	9.1	10.9
Feb. Aug.	Orme Devs. 10p	29	23.2	g2.48	1.9	13.1	6.6
January	Parker Timber	84	17.11	b4.27	3.9	8.9	4.6
Apr. Dec.	Phoenix Timber	63	29.12	3.2	1.0	7.8	19.9
Jan. May	Pochins	43	5.4	3.75	4.5	13.4	2.5
Mar. Sept.	Rawlings Bros.	16	9.2	0.62	—	6.0	ϕ
Jan. May	R.M.C.	80	20.4	4.7	1.7	9.0	9.9
Mar. Oct.	Redland	90	26.1	t3.41	2.7	5.8	10.2
—	Reed & Mallik	16½	1.66	—	—	—	15.3
Oct. May	R'ch'ds. Wall 10p	54	20.4	d4.94	2.5	11.5	5.4
June Jan.	Roberts Adlard	56	17.5	3.55	ϕ	9.7	ϕ
Feb. Sept.	Rohan 10p‡	37	8.74	—	—	—	—
Dec. July	Rowlinson 10p‡	45	1.12	†1.84	3.5	6.3	7.0
July Nov.	Royco Group	20xd	1.6	2.0	1.6	15.4	6.2
Nov. May	Ruberoid	26	5.4	1.53	1.3	9.1	13.5
Jan. June	Rugby P. Cement	60	3.5	2.83	2.6	7.3	8.3
Apr. Oct.	SGB Group	83	9.2	4.28	3.1	7.9	6.2
Dec. July	Sabah Timber 10p	26	17.5	1.33	ϕ	7.9	ϕ
Oct. May	Sharpe & Fisher	38	5.4	1.93	2.2	7.8	9.1
Jan. July	Shellabear Price	29	17.5	2.48	ϕ	13.1	ϕ
Dec. June	Smart (J.) 10p	48	3.11	bd2.25	4.1	10.6	3.5
Jan. May	Southern Con. 5p	11½	6.10	t0.87	3.1	11.6	3.7
May Nov.	Sparrow (G.W.) 20p	125	20.4	4.39	4.1	5.4	6.9
Nov. June	Streeters 10p	49xd	1.6	2.07	2.4	6.5	9.8
Jan. June	Summers (O.C.)	38	17.5	3.0	ϕ	12.1	ϕ
Jan. June	Tarmac 50p	152	17.5	7.98	ϕ	8.1	ϕ
Sept. June	Taylor Woodrow	264	20.4	16.8	6.1	4.0	8.9
Jan. June	Tilbury C'tg £1	210	5.4	16.53	3.1	12.1	4.0
Jan. July	Travis & Arnold	87	20.4	3.1	7.5	5.5	3.8
Jan. Apr.	Tunnel B 50p	168	1.12	t8.14	2.8	7.4	7.5
Jan. July	UBM Group	56	3.11	4.2	1.0	11.5	12.7
Aug. Feb.	Vectis Stone 10p	22	29.12	1.21	1.7	8.5	10.7
Dec. Aug.	Vibroplant	115	9.2	†d8.55	1.7	11.8	7.8
Sept. Mar.	Ward Hldgs. 10p	25	23.2	2.6	ϕ	16.0	ϕ
Dec. July	Warrington	32	17.5	3.13	ϕ	15.1	ϕ
July Nov.	Watts Blake	119	20.4	2.39	5.0	3.1	10.0
Dec. Apr.	Western Bros.	28½	12.12	2.45	1.8	13.2	6.4
Oct. June	Westbrick Prods.	62	1.12	5.21	0.7	13.6	15.3
Apr. Sept.	Whatlings 5p	8¼	9.2	0.45	2.5	7.9	7.9
Nov. Mar.	Whit'gh'm (Lln.)	17	25.2	—	—	—	—
Mar. Oct.	Wiggins Con. 10p	11	22.9	1.25	1.6	17.5	8.7
Oct. July	Wilson (Connolly)	46	3.5	2.03	6.6	6.8	3.4
May	Wimpey (Geo.)	47	20.4	0.55	11.6	1.8	7.3

CHEMICALS, PLASTICS

Dividends Paid	Stock	Price	Last xd	Div. Net	Cvr	Y'ld Gr's	P/E
Jan. May	Akzo NV F1.20	£13¾	7.5	—	—	—	—
Oct. May	Albright Wilson	80	22.3	3.75	2.1	7.3	8.6
Nov. June	Alginate Inds.	218	17.5	12.5	1.1	8.8	15.2
Jan. Apr.	Allida Pack 10p	72	17.11	5.14	ϕ	11.6	ϕ
October	All'd Colloid 10p	100	28.7	h1.24	6.4	1.9	12.4
May Sept.	Anchor Chem.	41	3.5	3.36	ϕ	12.6	ϕ
Sept. Apr.	Bail (W.W.)	40	23.2	1.5	4.1	5.8	6.5
July	Bayer AG DM50	£43w	28.6	gQ17%	1.4	3.5	19.2
Oct. Jan.	Blagden Noakes	115	8.3	5.48	3.1	7.3	6.8
May Nov.	Brent Chems. 10p	90	6.10	N2.11	ϕ	3.6	ϕ
Jan. Sept.	Brit. Benzol 10p	23	29.12	0.98	5.2	6.6	4.5
Apr. Aug.	Brit. Tar Prd. 10p	35	12.12	†1.34	5.0	5.9	5.2
Dec. June	Burrell 5p	9½	3.5	0.6	0.3	9.7	—
Jan. July	Carless Capel 10p	70	12.12	t1.5	9.4	3.3	10.4
Jan. June	Catalin	47	20.4	2.44	ϕ	8.0	ϕ
Dec. June	Ciba-Geigy 7½% Ln.	£86	29.12	Q7¼	ϕ	18.4	—
Mar. Sept.	Do. 8¼% Cn. 81/94	£104	15.3	Q8¼%	ϕ	17.8	ϕ
Apr. Oct.	Do. 8¼% Cn. 82/95	£104	23.3	Q8¼%	4.0	18.0	—
Apr. July	Coalite Chem. 10p	16xd	1.6	10.73	ϕ	17.4	—
Dec. June	Coates Bros.	57	17.5	1.89	3.0	5.1	9.9
Dec. June	Do. 'A' NV	52	17.5	1.89	3.0	5.6	9.0
Jan. July	Cory (Horace) 5p	53	3.5	1.77	2.8	5.1	10.8
March	Crystalate 5p	8¼	12.1	t0.32	—	6.1	—
Dec. May	Enalon Plastics	62	12.1	4.44	2.7	11.0	5.1
Oct. May	Farm Feed	53	29.12	3.51	ϕ	10.8	ϕ
Dec. July	Federated Ch.	44xd	1.6	2.99	ϕ	10.5	ϕ
June Dec.	Fisons £1	365	20.4	t11.51	3.3	4.4	10.3
May Nov.	Halstead (J.) 10p	61½	20.10	0.16	10.3	3.8	3.3
Aug. Feb.	Hkm. Welch 50p	352	26.1	t8.44	4.9	3.7	8.4
June Dec.	Hoechst DM50	487	12.6	Q14%	ϕ	2.9	ϕ
June Dec.	Do. Fin. 10% '90 Ln.	£151	12.6	Q10%	—	15.2	—
Nov. April	Imp. Chem. £1	355w	23.2	t14.78	2.7	6.4	10.1
Feb. Aug.	Do. 5% Pf. £1	41½	12.12	3.5	533	13.0	—
Mar. Aug.	Lankro Chem.	138	12.1	t4.8	7.4	5.4	5.3
Apr. Nov.	Laporte Inds. 50p	99	17.5	3.6	ϕ	5.6	ϕ
November	Norsk H. Kr 80	£37	17.11	Q12%	1.1	1.5	ϕ
Jan. Apr.	Plysu 10p	38	29.12	1.13	ϕ	4.6	ϕ
Apr. Sept.	Ransom Wm. 10p	65	23.2	t2.31	4.0	4.3	9.0
Apr. Nov.	Rentokil 10p	62	22.3	1.79	2.6	4.4	12.7
Dec. June	Revertex	79	17.5	4.42	2.6	8.6	6.9
Oct. Jan.	Scot. Ag. Ind. £1	210	23.2	11.0	1.5	10.1	10.4
Feb. Oct.	Stewart Plastics	75	12.1	t2.35	5.0	4.6	6.7
July Jan.	Storey Bros.	65	29.4	3.09	3.3	7.3	6.3
Feb. Oct.	Wardle (Ber.) 10p	14	23.2	0.5	1.3	5.5	21.0
Apr. Nov.	Willows Fm. 20p	50	8.2	h1.79	3.0	5.5	9.3
Jan. Aug.	Yorks. Chems.	127	5.4	3.88	2.6	4.7	12.7

CINEMAS, THEATRES AND TV

Dividends Paid	Stock	Price	Last xd	Div. Net	Cvr	Y'ld Gr's	P/E
Jan. Aug.	Anglia TV 'A'	109	3.5	6.9	1.9	9.6	8.3
Mar. Sept.	Ass. Tele. 'A'	67	9.2	†3.9	1.6	9.0	10.8
June	Grampian 'A' 10p	22xd	1.6	1.62	ϕ	11.4	ϕ
—	Green Group 10p	11½	7.61	—	—	—	—
Apr. Oct.	HTV	69	22.1	14.25	1.9	9.8	8.3
Jan. July	Redif. TV Prd. £1	65	29.12	5.95	19.6	14.1	—
Dec. Mar.	Scot. TV 'A' 10p	24½	22.1	1.3	5.0	8.2	3.8
Sept. April	Trident TV 'A' 10p	33	22.1	2.11	1.1	9.8	14.7
Jan. July	Ulster TV 'A'	41	17.5	13.4	1.6	12.8	8.1
Dec. July	Westward TV 10p	17½	17.5	‡1.41	1.3	12.4	13.4

DRAPERY AND STORES

Dividends Paid	Stock	Price	Last xd	Div. Net	Cvr	Y'ld Gr's	P/E
April Aug.	Allied Retail 10p	92	12.1	†4.42	4.2	7.4	5.0
Apr. Oct.	Amber Day 10p	25	12.1	†2.08	6.3	12.8	5.7
June	Aquascutum 5p	20	3.5	1.24	2.4	9.6	6.7
June	Do. 'A' 5p	19	3.5	1.24	2.4	10.1	6.4
June Nov.	Audiotronic 10p	41	25.1	3.25	1.7	12.2	7.4
Aug. Feb.	Baker's Str. 10p	25½	12.1	0.69	4.9	4.2	7.5
June	Beattie (J.) 'A'	103	17.5	3.77	4.2	5.6	6.5
May	Bentalls 10p	20	3.5	0.96	2.2	7.4	9.4
Aug. Apr.	Blamn & Con. 20p	28¼xd	22.1	h3.15	1.7	12.6	7.0
Feb. Sept.	Boardman K.O. 5p	7	29.12	0.81	2.4	17.8	3.6
Feb. July	Bolton Text. 5p	11½	1.12	1.22	1.3	16.4	7.0
Dec. Apr.	Bremner	42	17.5	3.6	ϕ	13.2	ϕ
Jan. June	Brit. Home Strs.	350	17.5	10.21	2.1	4.5	15.9
Dec. July	Brown (N.) 20p	28	29.12	2.51	2.3	13.8	4.4
Oct. Apr.	Burton Grp. 50p	47	9.2	4.28	0.9	14.5	12.6
Oct. Apr.	Do. 'A' NV 50p	43	9.2	4.29	0.9	15.9	11.5
June Dec.	Casket (S.) 10p	26	22.3	h2.65	1.8	9.8	8.9
June Dec.	Castel (S.) 10p	21	17.5	†1.82	5.4	6.8	4.2
Nov. Jan.	Comb. Eng. 12½p	69	5.4	2.64	4.5	5.8	5.8
May Nov.	Cope Sports 10p	15	17.11	0.59	ϕ	5.2	ϕ
Apr. Oct.	Cornell Dress 5p	10½	23.2	1.12	1.7	16.4	5.4
May Nov.	Courts 'A'	80	20.4	†2.58	5.0	5.0	6.2
Mar. June	Currys	96	3.5	3.69	4.3	5.9	6.0
July Jan.	Custom'gic 10p	17	17.11	t0.7	3.4	6.5	6.9
July Jan.	Debenhams	86	3.11	4.31	ϕ	8.0	ϕ
June Nov.	Dewhirst 10p	53	20.4	d2.55	3.0	7.8	6.5
Oct. Mar.	Dixons Photo 10p	63	3.5	t1.95	b4.3	4.4	8.1
Jan. July	Dolland Geo. 10p	15xd	1.6	1.25	ϕ	12.8	ϕ
Dec. May	Ellis & Gold 5p	20	3.5	1.55	2.8	11.9	4.7
Nov. June	Empire Stores	87	20.4	3.03	3.4	5.4	8.4
—	Executex 20p	6½	6.69	—	—	—	—
July Jan.	Fairdale Text. 5p	16	17.11	†h0.87	3.6	8.3	5.1
Nov. June	Do. 'A' 5p	12	17.11	†h0.87	3.6	8.6	4.1
Sept. Apr.	Ford (M'tin) 10p	27	5.4	2.25	1.7	12.8	7.1
Mar. Sept.	Formminster 10p	68	12.1	†d3.42	4.2	7.8	4.7
Dec. July	Foster Bros.	56	29.4	2.32	ϕ	6.4	ϕ
June Dec.	Freemans (Lon.)	165	22.3	4.84	3.7	4.5	9.3
Apr. Oct.	Gelfer (A.J.) 20p	34	23.2	†2.6	2.2	11.6	5.9
Aug. Feb.	Goldberg A.	46xd	17.1	2.74	ϕ	12.5	ϕ
Jan. May	Goodman Br. 5p	11	3.11	0.92	2.3	12.9	5.1
Oct. May	Gratan Ware	66	20.4	4.74	2.2	8.5	8.1
Apr. Oct.	Gt. Univers. 'A'	195	22.3	6.13	3.0	4.8	10.8
Apr. Oct.	Do. 'A' Ord.	186	26.1	6.13	3.0	5.1	10.3
Sept. Apr.	Gre. Millets 10p	28	23.2	1.0	2.6	8.5	7.0
Sept.	Hall & Earl 5p	7	25	0.49	5.4	10.8	2.6
Jan. June	Hardy (Furn.)	31	12.12	2.82	1.8	14.0	6.0
Jan. June	Do. 'A' NV	30	12.12	2.82	1.8	14.5	5.8
Sept.	Helene Lon. 10p	3½	7.74	0.57	5.4	10.9	2.6
Feb. Oct.	Henderson K. 20p	38	26.1	†1.99	4.6	8.1	4.4
Apr. Nov.	Henriques 'A' 10p	20	12.3	1.67	3.3	12.8	3.6
June Dec.	Hepw'th (J.) 10p	41	17.5	2.08	1.7	7.8	11.2
Jan. Sept.	Highlight 5p 10p	6	11.71	—	—	—	—
Dec. May	Home Charm 10p	72	22.9	2.95	3.1	6.5	7.5
Dec. July	House of Fraser	83	5.4	3.88	2.1	7.3	10.2
Nov. June	House of Lerose	46	20.4	3.19	2.4	10.7	5.1
—	House Sears 10p	7	11.71	—	—	—	—
Dec. July	Knott Mill 10p	19	5.73	—	—	—	—
—	Kunick Hlds. 10p	6	3.72	—	—	—	—
Sept. Apr.	Ladies Pride 20p	35	9.2	h2.27	3.7	10.0	4.2
Jan. Sept.	Lee Cooper	75	1.12	†1.62	15.4	3.5	6.1
Sept. Apr.	Liberty	123	22.3	2.82	2.7	17.4	3.3
Feb. June	MFI Whouse 10p	34	23.2	21.17	—	5.3	—
Feb. June	Maple Mac 20p	10	5.74	B—	—	—	—
Jan. July	Marks & Spencer	92	3.5	3.45	q1.7	5.8	16.0
Dec. Sept.	Marshall (T.) Ltd.	85	1.12	†3.23	4.7	5.9	5.6
Feb. June	Martin News	128	29.12	†3.91	4.8	4.8	6.8
—	Maxim Fash. 10p	12	5.74	—	—	—	—
Jan. July	Menzies (J.)	138	3.5	3.82	4.7	4.3	7.6
—	Michael (J.) 10p	6	8.73	—	—	—	—
Feb. Oct.	Mid. Educal. 50p	72	29.12	3.49	2.8	7.5	7.4
Jan. June	Morris Blake	46	17.5	4.11	1.6	13.7	6.9
July Jan.	Mothercare 10p	187	17.5	4.76	2.6	2.9	14.8
July Feb.	NSS News 10p	51	17.5	†1.73	3.3	5.2	8.8
Apr. Dec.	Owen Owen	67	29.4	2.32	ϕ	5.3	ϕ
May Feb.	Paradise (B.) 10p	24	12.12	2.1	2.2	13.9	4.3
July Jan.	Peters Stores 10p	37	17.5	d3.81	1.8	15.9	5.4
Mar. Sept.	Polly Peck 10p	4	13.1	t0.17	—	6.1	—
May Feb.	Preedy (Alfred)	38	12.12	h1.18	4.0	4.8	8.1
Apr. Dec.	Raeburn Tex. 5p	6	20.10	0.52	3.1	13.2	3.8
Mar. Sept.	Ratners 10p	48	26.1	†h1.43	8.5	4.6	4.0
Mar. Oct.	Raybeck 10p	34	26.1	2.49	3.4	11.3	8.0

DRAPERY AND STORES—Continued

Dividends Paid	Stock	Price	Last xd	Div. Net	Cvr	Y'ld Gr's	P/E
Dec. July	Readicut 5p	25½	17.11	1.13	ϕ	7.1	ϕ
Apr. Dec.	Reed Austin 'A'	37	20.4	2.33	2.0	9.7	7.8
Mar. Aug.	Rirlin (ID&S) 10p	27	22.3	2.38	1.6	13.5	7.3
Feb. Sept.	Rosgill 5p	6	22.8	‡2.31	0.8	‡	3.2
Apr. Oct.	S&U Stores 12½p	10	23.2	0.83	1.3	12.8	8.1
Apr. Oct.	Do. 25% Pf. 12½p	18	23.2	2.09	1.9	17.9	3.5
Feb. July	Samuel (H) 'A'	117xd	1.6	5.3	ϕ	7.0	7.2
Dec. July	Selincourt 5p	9½xd	1.6	0.79	ϕ	12.8	ϕ
June Oct.	Shephard (E.)	50	22.9	4.43	ϕ	14.5	ϕ
June	Sherman (S.) 10p	5	5.5	—	—	—	—
Feb. July	Smith W.H. 'A' £1	346	25.4	8.87	3.1	3.9	12.7
June Nov.	Stanley A.G. 5p	72	20.4	4.74	1.5	10.1	9.8
Sept. April	Status Discount 10p	42	2.74	—	—	—	15.4
Oct. Apr.	Steinberg 10p	11	23.2	0.86	0.8	12.6	14.5
Apr. Dec.	Stephen (J.) 5p	5	4.74	—	—	—	—
Dec. Apr.	Sumrie 20p	15	2.6	‡3.0	1.0	‡	5.2
Feb. July	Time Prods. 10p	37xd	1.6	1.36	ϕ	5.7	ϕ
Feb. July	UDS Group	76xd	1.6	4.8	ϕ	9.7	ϕ
Apr. Dec.	Upton (E.) 'A'	26	20.4	2.25	1.7	13.3	6.7
Oct. May	Vantona 20p	85	5.4	4.19	3.2	7.6	6.3
Feb. July	Vernon Fash. 10p	44	12.12	†h2.35	3.6	8.3	5.2
Apr. Nov.	Wades 'A' 20p	26	23.2	†d1.65	4.8	9.8	3.3
May Nov.	Walker (Jas.)	38	5.4	t1.91	4.3	7.7	5.1
May Nov.	Do. N.V.	33	5.4	t1.91	4.3	8.9	4.4
June Jan.	Wallis & Co. 10p	42	29.12	†d2.5	4.7	9.2	3.6
May Nov.	Waring & Gillow	60	20.4	h2.89	3.5	7.4	6.1
Jan. Aug.	Wearwell 5p	22	29.12	h3.4	1.3	23.8	5.1
Jan. Sept.	Wharf Mill 10p‡	40	1.12	†1.28	3.7	4.5	9.2
May Nov.	Wilkinsn Warbtn.	45	22.3	4.24	2.4	15.2	4.2
Apr. Oct.	Woolworth	60½	8.3	3.95	1.1	10.0	14.0

ELECTRICAL AND RADIO

Dividends Paid	Stock	Price	Last xd	Div. Net	Cvr	Y'ld Gr's	P/E
Apr. Dec.	A.B. Electronic	64	5.4	4.1	1.5	9.9	9.6
Apr. Oct.	Allied Insulators	34	23.2	1.85	2.5	8.4	7.2
Sept.	Audio Fidelity 10p	33	22.9	d2.0	3.4	9.3	4.9
July Jan.	BICC 50p	117	3.5	16.61	0.9	8.7	(21.5)
Apr. Nov.	BSR 10p	104	22.3	2.29	3.1	3.4	11.5
Oct. Mar.	Best & May 10p	37	26.1	†2.27	1.9	9.4	8.3
Jan. June	Bowthorpe 10p	37	17.5	1.33	ϕ	5.5	ϕ
Mar. Dec.	Br. Electronic 10p	15	17.11	0.75	3.6	7.7	5.5
July Jan.	Brocks 10p	37	20.4	2.8	2.0	11.7	6.5
May Nov.	Bulgin 'A' 5p	13	17.5	1.08	1.2	12.8	9.8
June	Campbell Ishwd.	68	17.5	2.4	9.2	5.4	3.0
July Dec.	Chloride Grp.	96	1.12	†3.39	2.7	5.4	8.8
Nov. May	Cohen Bros. 10p	34xc	20.4	h1.86	2.7	8.4	6.8
July Feb.	Comet R. Serv. 5p	41	1.12	2.86	3.0	10.7	4.8
Feb. May	CrayEl'tronic 10p	19	26.1	†1.3	2.5	10.5	5.9
Jan. Sept.	Crellon 10p	31	12.12	2.68	1.6	13.3	7.3
May Nov.	Crossland 5p	26	3.5	1.12	ϕ	6.6	ϕ
Dec. Jan.	Dale Elect. 10p	128	3.5	4.43	3.4	5.3	8.4
Apr. Jan.	Decca	242	9.2	8.67	3.3	5.5	8.3
Apr. Jan.	Do. 'A'	242	9.2	8.67	3.3	5.5	8.5
February	Derritron 10p	11	12.74	—	—	—	59.7
Sept. Apr.	Dewhurst 'A' 10p	9½	26.1	0.8	1.7	13.0	7.0
Apr. Aug.	Dimplex 5p	8	7.74	—	—	—	—
Apr. Aug.	Dorman Sm. 20p	120	23.2	h4.34	2.4	5.6	9.6
Apr. Aug.	Do. 'A' 20p	118	23.2	h4.34	2.4	5.7	9.4
May Dec.	Dowding & M. 5p	17	20.4	h0.87	2.3	7.9	6.6
Oct. June	Dreamland 10p	33	17.5	2.07	3.5	9.7	4.3
July Dec.	Dubilier 5p	9xd	1.6	10.8	1.6	13.7	6.8
July Jan.	EMI 50p	231	17.5	†6.23	3.5	4.2	10.7
Aug. Feb.	Do. 8½% Conv. '81	£131	12.1	Q8½%	15.9	6.5	—
Feb. Oct.	Elect'ronic Mach. 10p	103	1.12	†3.76	3.4	5.6	8.1
April Oct.	Electronic Mach.	23½	22.9	0.81	2.9	5.3	9.9
Apr. Aug.	Elec Rentals 10p	58	12.1	†1.3	h3.6	3.4	12.5
Jan. Aug.	Energy Servs. 10p	3	6.74	—	—	—	—
July Jan.	Ever Ready	113xd	1.6	3.48	ϕ	4.7	ϕ
June Nov.	Farnell Elec. 20p	82	20.10	3.48	3.6	6.7	6.4
July Jan.	Fidelity Rad. 10p	56xd	1.6	4.22	ϕ	11.6	ϕ
Mar. Oct.	G.E.C.	149	9.2	g3.27	5.7	3.4	8.6
Nov. Jun.	Goldring 10p	12	16.6	†1.05	0.6	‡	—
Dec. May	Highland El. 20p	11	1.12	0.8	1.6	11.2	8.7
Oct. Apr.	Jones Stroud	55	23.2	13.8	3.0	10.6	5.2
Jan. July	Laurence Scott	42	17.5	†2.72	a2.6	10.0	6.1
Jan. Oct.	Lec Refrig.	87	20.4	3.17	5.3	5.6	5.1
Jan. July	M.K. Electric	75	1.12	†2.0	1.5	4.2	25.4
Jan. July	Muirhead	110xd	1.6	†3.02	2.8	4.2	13.2
Jan. July	Newman Inds.	48	17.11	3.6	ϕ	12.0	ϕ
Feb. May	Newmark Louis	100	26.1	4.97	b4.6	7.6	4.5
July Jan.	Normand El. 20p	32	29.12	2.32	ϕ	11.7	ϕ
Mar. Sept.	Perkin-Elmer 4pc	£87	23.2	Q4%	ϕ	14.6	—
Feb. May	Petbow Hldg. 10p	173	3.11	†7.0	3.3	6.2	10.2
May Dec.	Philips Fin. 5⅜%	£69	19.5	Q5⅜%	ϕ	8.3	—
Dec. May	Philips Lp. Fl.10	960	3.5	Q14%	1.5	2.6	26.3
Apr. Oct.	Pifco Hldgs. 20p	55	5.4	†2.2	4.6	6.1	5.4
Oct. April	Do. 'A' 20p	55	5.4	†2.2	4.6	6.1	5.4
July Jan.	Plessey 50p	73	3.5	†4.03	2.1	8.5	7.4
Apr. Nov.	Pressac 10p	35	5.4	†2.19	1.8	9.6	8.8
Nov. May	Pye Hldgs.	43	5.4	2.9	3.4	10.4	3.4
Feb. Aug.	Racal Electncs.	227	12.12	†h1.42	6.8	1.0	23.4
Jan. July	Rediffusion	75	12.12	3.57	2.2	7.3	9.7
June Nov.	Reyrolle £1	110½	23.2	7.0	3.5	9.7	3.2
Jan. June	Rotaflex G.B. 10p	28	17.5	0.79	1.8	4.3	15.6
May	S'ng'mo Wst. 50p	116	22.3	6.3	2.5	8.4	7.4
May Nov.	Scholes (GH)	190	20.4	13.5	0.9	10.9	15.6
Feb. Aug.	Scott (James)	14	12.72	B—	—	—	2.2
July Dec.	Sony Co. Y50	610	23.2	Q27%	11.0	0.3	35.7
June	Sound Diffsn. 5p	6	5.5	20.49	—	12.5	—
Jan. May	Stanwood 10p	15	4.74	—	—	—	—
Jan. Aug.	Sturla (J.) 10p	8	7.74	—	—	—	—
Apr. Nov.	Telefusion 5p	21	22.3	0.97	3.3	7.3	6.4
Apr. Nov.	Do. 'A' N/V 5p	21	22.3	0.97	3.3	7.3	6.4
Dec. June	Tele. Rentals	92	17.5	4.75	2.0	7.9	9.4
Mar. Oct.	Thorn Elect.	228	26.1	†5.52	4.4	3.7	9.4
Mar. Oct.	Do. 'A'	228	26.1	†5.52	4.4	3.7	9.4
Apr. Dec.	Thorpe F.W. 10p	25	5.4	†1.12	2.8	6.9	7.9
Jan. Aug.	Ultra Electronic	51	27.7	0.89	9.2	2.7	6.2
Apr. July	Unitech 10p	54	9.2	h3.04	1.6	5.9	9.9
July Apr.	Utd. Scientific	119xd	1.6	†2.61	2.9	3.4	15.6
Apr. Sept.	Ward & Gold	77	29.12	4.45	2.5	8.9	6.7
Feb. Sept.	Westforth Elect.	14½	3.11	—	—	—	3.6
Mar. Oct.	Westinghouse	26	9.2	1.73	1.8	10.2	7.5
December	Whitworth El. 5p	9	3.11	0.59	ϕ	10.1	ϕ
May Oct.	Wh'lesale Ftg. 20p	58	23.2	14.29	2.7	11.4	5.0
January	Wigfall (H.)	140	17.11	3.94	7.5	4.3	3.2

ENGINEERING, MACHINE TOOLS

Dividends Paid	Stock	Price	Last xd	Div. Net	Cvr	Y'ld Gr's	P/E
April	A.C.E. Machinery	68	23.2	2.75	3.5	5.9	7.0
Oct. June	A.P.V. 50p	265	5.4	9.29	3.6	5.4	6.9
Apr. Dec.	Acrow (Engrs.)	64	23.2	h1.84	2.8	4.4	12.6
Apr. Dec.	Do. 'A'	54	23.2	h1.84	2.8	5.1	11.0
May Nov.	Adwest Group	149	20.4	6.94	3.5	7.2	6.3
June Dec.	Alcan 9% Conv.	£59½	1.12	Q9%	—	f16.2	—
Sept. Feb.	Allen (E.) Balfour	72	12.1	b3.94	2.6	8.4	9.4
Oct. Apr.	Allen W.G.	30	8.3	2.33	2.7	11.9	4.8
April	Alumin'm Corp.	45	5.4	2.95	1.6	10.1	9.7
Jan. July	Amal. Power	60xd	1.6	3.72	ϕ	8.5	ϕ
Feb. Aug.	Andsn. Strthde. 25p	41	12.12	t2.12	1.9	8.0	10.3
May Oct.	Anglo-Swiss	28	21.4	—	—	—	—
Oct. May	Ash & Lacy	99	5.4	5.4	2.6	8.4	7.1
—	Ass. British 12½p	5	9.66	B—	—	—	2.8
Jan. July	Assoc. Tooling	27	29.12	†1.91	3.2	10.9	4.5
Oct. Apr.	Astra Secs. 10p	17½	26.1	h0.53	5.0	4.6	5.3
Jan. July	Aurora Hlds. 25p	54	5.4	3.9	2.7	11.1	5.1
Mar. Sept.	Austin (James)	76	9.2	4.37	5.0	8.9	3.5
April	Auto-Oil 5p	52½	17.11	1.1	3.1	3.2	15.5
Jan. Apr.	Averys	110	17.5	4.73	2.3	6.6	10.1
Nov. May	Babcock & W.	82	20.4	1.92	3.9	3.6	7.7
Dec. June	Baker Perk. 50p	61½	29.12	t3.5	1.3	8.8	24.4
April	Bamfords 20p	20	23.2	0.8	6.3	6.2	4.0
Nov. May	Barton & Sons	48	5.4	2.66	3.2	8.5	4.7
May Nov.	Bater Wm. 20p	67	5.4	3.85	1.6	8.9	9.8
Apr. Dec.	Beauford 10p	35	20.4	2.72	1.8	12.0	7.3
—	Beeston Fnd. 50p	17	—	—	—	—	—
Feb. Oct.	Bevan (D.F.) 5p	18	22.8	g1.1	4.6	9.4	3.9
Oct. May	Bever Peacock 5p	13	8.9	0.16	2.9	1.9	27.3
May Dec.	Birmd Qualcast	55½	20.4	3.63	2.1	10.1	7.4
Jan. July	Bmnghm. Mint	57	17.11	†3.56	—	9.6	—
Aug. Feb.	B'ham Pallet 10p	68	12.1	5.0	2.6	11.3	5.3
June Dec.	Blackw'd Hodge	124	20.4	N3.9	4.5	4.8	ϕ
October	Blakeys	15	11.8	1.61	1.7	16.5	5.5
Oct. May	Bonser Eng. 20p	19	8.3	1.17	2.4	9.5	6.7
May Dec.	Boulton Wm. 10p	16½	20.4	t1.22	2.3	11.4	8.9
May Feb.	Braham Mill 10p	39	29.12	†2.08	2.9	8.2	9.9
Jan. Oct.	Braithwaite £1	102	29.12	†6.37	2.4	9.6	6.6
Nov. Mar.	Braswaite 10p	43	8.3	1.99	10.7	7.1	2.0
Jan. July	B'house Dud. 10p	27	1.12	†1.74	2.6	9.9	5.9
—	British Northrop	83	4.67	—	—	—	ϕ
Nov. May	Brit. Rollmakers	40	20.4	2.56	1.4	9.9	10.9
Jan. Apr.	Brit. Steam 20p	60	1.12	14.6	2.1	11.8	6.1
June Jan.	Brockhouse	50½	29.12	†2.95	1.9	9.3	8.8
Aug. Dec.	Brom's Cas. 5p	26	29.12	1.7	3.2	10.1	4.8
Nov. May	Brown Eng. 10p	57	22.3	2.56	3.5	6.9	6.3
—	Brooke Tool	16	6.63	—	—	—	—
Jan. June	Brotherh'd P. 50p	90	3.3	5.69	1.1	9.7	14.1
Apr. Oct.	Brown & Tawse	74	23.2	†2.12	5.4	4.4	6.4
Feb. Sept.	Brown John £1	82	9.2	‡2.68	—	—	—
Sept. Mar.	Bullough 20p	71	9.2	4.56	2.5	9.9	6.3
May Dec.	Burgess Prod.	18	17.11	‡d3.31	0.6	‡	—
Feb. Aug.	Butterfield Hvy.	27	12.1	†1.76	2.6	10.0	6.0
June Feb.	Camford Eng. 10p	38	26.1	3.35	1.6	13.6	6.9
Jan. June	Capper-Neill 10p	57xd	1.6	2.57	3.6	6.9	6.2
Jan. June	Carclo Eng.	34	12.12	t2.44	3.3	11.0	4.6
Oct. May	Cartwright R. 10p	35	5.4	2.2	1.7	9.7	9.2
Feb. July	Castings 10p	22½xd	1.6	d1.95	2.5	13.3	ϕ
Nov. June	Central Wagon	20½	22.9	0.6	2.5	4.5	13.5
Jan. June	Chalmers (E.) 10p	27xd	1.6	1.1	ϕ	6.3	ϕ
Feb. July	Chemring 5p	35	12.1	†1.05	5.5	4.7	5.9
Jan. June	Clarke Chapman	68½	3.5	4.43	2.9	10.0	5.2
Jan. June	Clayton Son 50p	43	20.4	3.57	4.0	12.8	3.0
Dec. May	Clifford (Ch.) £1	92	20.4	5.0	2.2	8.4	7.0
Sept. Feb.	Cohen (A.) 20p	115	29.12	t4.1	9.0	5.5	2.5
Aug. Feb.	CompAir	73	12.1	3.1	2.5	6.5	8.7
June Dec.	Concentric 10p	30	5.4	t2.14	2.2	11.0	9.6
Apr. Oct.	Cook W. Shef. 20p	20	29.12	†1.2	2.8	9.2	6.3
Jan. June	Cooper (F.) 10p	8	17.3	†1.06	2.4	‡	—
Mar. Sept.	Cooper Inds. 10p	9½	23.3	t0.72	2.1	11.8	6.1
Mar. Aug.	Cornercroft 20p	34	23.2	2.6	2.1	11.8	6.1
Aug. Feb.	Cronite Group	36	3.1	2.42	1.9	10.8	7.3
Feb. July	Crown House 10p	22	29.12	b1.91	1.6	13.3	7.4
June Dec.	Cummins 7¾-94	£80	17.5	Q3¾%	2.7	4.7	—
Dec. Apr.	Danks Gowerton	40	29.12	1.95	5.0	7.5	4.1
Apr. Aug.	Dartm'th Ins. 5p	9	1.12	0.66	ϕ	11.9	ϕ
Oct. Apr.	Dav & Met. 'A' 10p	14	22.3	1.0	2.7	11.4	4.9
Apr. Oct.	Davy Int.	129	9.2	15.69	2.0	6.8	10.5
February	Delson 10p	26	29.12	1.51	5.6	8.9	3.1
Dec. June	Delta Metal	61½	3.5	4.08	0.7	10.2	31.0
May Dec.	Dennis J.H. 10p	44	12.12	t2.53	3.8	8.8	6.6
Mar. Sept.	Deritend 5p	138	17.5	8.2	ϕ	9.1	ϕ
Oct. May	Desoutter	119	5.4	7.84	2.3	10.1	6.5
Jan. June	Ductile Steels	107	22.3	g4.33	3.9	6.2	6.9
Apr. Oct.	Dunford Elliott	41	23.2	2.25	—	8.4	ϕ
June Dec.	Duport	63xd	1.6	3.66	1.5	8.9	11.5
Jan. July	East Sussex 10p	30	23.4	¢2.28	ϕ	11.7	ϕ
Jan. June	Edbro (Hldgs.)	113	29.12	5.09	ϕ	7.1	ϕ
Mar. Sept.	Elliott (B.)	62	3.5	t4.3	4.2	10.7	4.1
Jan. June	Eng. Card Cloth	40	12.12	2.19	5.6	8.4	2.9
Jan. Aug.	Era Industries	44	12.12	t3.32	2.3	11.6	6.6
May Oct.	Expanded Metal	75	20.4	2.74	2.8	5.6	9.6
Apr. Sept.	Farey	65	12.12	b3.41	3.3	8.1	8.6
Aug. May	Finsider Lire 500	21	20.5	Q4%	3.2	6.4	4.9
Mar. Aug.	Firth (G.M.) 10p	54	8.3	5.0	1.1	14.2	9.6
Sept. Apr.	Fluidrive 20p	45	9.2	†2.49	2.1	8.7	8.6
Feb. Aug.	Folkes Hfon'v 5p	18½	29.12	1.11	3.7	9.6	4.3
Dec. June	Francis Inds.	32	17.5	2.3	2.2	11.1	(4.8)
Jan. June	GEI Intnl. 20p	50	12.12	t3.39	2.7	10.6	7.6
Dec. June	G.H.P. Group £1	103	3.5	7.31	ϕ	10.9	ϕ
Nov. May	Gardner (L.)	99	5.4	5.0	1.8	7.8	11.0
Jan. June	Gen. Cooper 10p	52	17.5	4.64	2.1	13.7	5.4
Jan. Oct.	Gen. Eng. Rad. 10p	19½	1.12	1.2	3.5	9.5	4.7
Dec. May	Glynwed	102	20.4	t6.75	1.5	10.2	10.1
Dec. Aug.	Gordn. Johnsn. S.	29	17.11	b1.5	2.9	8.0	6.8
Apr. Sept.	Gran'm Wood 20p	31	9.2	1.69	1.6	8.4	11.5
June	Granges Kr100	£23xd	1.6	Q11%	3.7	5.1	5.4
Oct. Jan.	Greenbank 10p	43	17.5	2.73	2.3	9.3	6.8
Jan. June	Green's Econ.	67	20.4	3.95	3.5	8.9	4.9
Jan. June	G.K.N. £1	318	20.4	11.32	1.5	5.5	19.3
Jan. June	Haden Carrier	90½	17.5	7.09	2.0	12.0	6.4
Apr. Oct.	Hall Eng. 50p	132	5.4	h7.32	4.3	5.0	6.0
Dec. May	Hall Matthew	100	3.5	5.76	1.7	9.8	11.3

ENGINEERING—Continued

Dividends Paid	Stock	Price	Last xd	Div. Net	Cvr	Y'ld Gr's	P/E
Oct. Apr.	Hall-Thermotank	67	9.2	2.84	3.3	6.5	7.0
Mar. Sept.	Hallite 50p	78	26.1	5.25	2.5	10.4	6.0
Mar. Oct.	Hampson Inds. 5p	7¾	22.3	dh0.62	2.3	12.4	5.3
Jan. July	Hartle Machy.	23	3.5	2.15	2.4	14.4	4.4
Jan. June	Hawker Sid £1	438	17.5	13.3	4.6	4.7	7.0
Dec. July	Head Wrightson	45½	17.3	2.6	4.0	8.8	4.4
Oct. Apr.	Hill & Smith	35	23.2	h2.0	4.0	8.8	4.3
Nov. Apr.	Hopkinsons 50p	59	3.5	4.12	1.5	10.7	9.5
Nov. Mar.	Howard Machy.	47½	9.2	2.03	1.9	6.6	10.1
May Oct.	Howden Group	79	8.9	4.47	1.9	8.9	9.3
Jan. May	Hunt Moscrop 5p	14½	22.3	†h0.42	4.0	4.4	7.0
Apr. Oct.	I.M.I.	51	23.2	N2.95	1.9	8.1	10.8
Aug. Oct.	Int. Combust'n 5p	8½	3.11	0.65	1.2	12.5	(9.6)
Aug. Mar.	Jackson J&HB 5p	21	9.2	t0.31	7.5	5.9	6.6
July Jan.	Jenks & Cattell	50	12.12	1.58	7.0	4.0	4.5
Mar. Sept.	Jevons C'per 10p	37	27.4	t2.92	—	12.2	2.3
Dec. May	Johnson (C.H.)	20	20.5	1.5	ϕ	11.5	ϕ
Jan. June	Johnson & Firth	56	17.5	3.48	2.3	9.6	6.9
Dec. June	Jones Group 10p	56	17.5	Q4.5	ϕ	8.0	ϕ
May Oct.	Jones Shipman	72	20.4	4.37	2.1	8.8	8.4
Apr. Oct.	Kwikform 20p	86	9.2	4.06	2.4	7.3	8.8
Nov. Apr.	Laird Group	57½	20.4	t2.39	3.0	6.4	6.1
June Jan.	Lake & Elliot	60	8.3	t3.44	3.4	8.8	8.5
Oct. May	Lane (Percy) 10p	26	5.4	1.5	1.4	8.9	7.9
July Feb.	Lee (Arthur) 12½p	16	29.12	1.15	1.6	11.1	8.8
Apr. Nov.	Ley's Foundries	54xd	1.6	3.5	3.5	10.0	4.4
Apr. Dec.	Linread	21	3.11	‡3.17	1.8	‡	—
December	Do. 'A'	20	3.11	‡3.17	1.8	‡	—
Dec. Aug.	Lloyd (F.H.)	64	17.11	b4.32	2.2	10.4	8.3
Jan. July	Locker (T.) 5p	10	1.12	0.65	3.2	10.0	4.9
Jan. July	Do. 'A' 5p	9	1.12	0.65	3.2	11.1	4.4
Jan. June	London & Midl'd	47	1.12	†3.7	3.0	12.1	4.3
July Jan.	Lyndale 10p‡	22xd	1.6	†1.79	3.5	12.5	3.5
Apr. Nov.	M.L. Holdings	66	9.2	3.15	4.5	7.4	3.9
Mar. Aug.	Mangan Bronze	11	1.12	0.25	14.2	3.5	3.1
Dec. May	Martin (Tum) 10p	54	22.3	d2.26	2.2	6.4	10.3
Jan. June	Martonair 20p	122	3.5	3.37	3.4	4.2	9.7
Oct. Mar.	Mather & Platt	67	22.3	2.67	2.5	6.1	8.2
June Dec.	McKechnie Bros.	73	3.5	3.55	2.3	7.5	9.0
Oct. Apr.	Meggitt 5p	6½	9.2	0.32	6.3	7.6	3.2
Oct. Apr.	Metalrax 5p	20	8.3	h1.01	3.3	7.8	5.9
Apr. Dec.	M'tr'pole Ind. 10p	28	—	—	—	—	13.4
Apr. Oct.	Midland Inds. 5p	21xd	1.6	†d0.8	5.1	5.9	5.1
Sept. Mar.	Mining Sup. 10p	22½	11.8	0.67	5.7	4.6	5.9
Mar. Sept.	Mitchell Som. 10p	21½	29.12	h1.28	4.3	9.2	4.1
July	Mole (M) 20p	19	5.74	—	—	—	—
Apr. Nov.	Morris (H) 50p	110	23.2	¢6.0	2.6	8.4	6.9
July Jan.	Moss Eng'g	53	17.5	3.38	2.3	10.1	6.6
—	Motor Rail	4#	—	—	—	—	—
Apr. Oct.	Neepsend	41	5.4	2.93	1.9	11.0	7.4
Jan. June	Neill (Jas) Hdgs.	70	17.5	4.33	1.7	9.5	9.5
September	Newall 10p	9	8.71	—	—	—	5.2
Jan. June	Newman Gr. 10p	25	3.5	†1.26	5.5	7.8	3.6
May Nov.	Newman Tonks	31	5.4	2.96	2.2	14.7	4.9
June	N'man's Ths. 10p	49	5.5	2.44	4.7	8.1	4.1
Jan. July	Norton (W.E.) 5p	11	3.11	0.56	ϕ	8.2	ϕ
July Jan.	Osborn (S.)	53	17.5	3.2	2.1	9.3	(6.4)
Jan. June	Pegler-Hatt'rsley	150	29.12	t6.26	3.3	6.4	8.3
Apr. Dec.	Penrad	12½	11.71	—	—	—	—
Jan. June	Porter Chad. 20p	45	17.5	4.29	2.5	14.7	4.2
Apr. Sept.	Pratt (F.)	65	23.2	3.92	3.0	9.3	5.5
Sept. Mar.	Priest (Ben)	52½	9.2	g3.94	3.7	11.6	4.0
July Dec.	Procor 11¼pc 93-98	£59½	17.11	Q11¼%	—	f20.5	—
June Dec.	R.C.F. Holdings	24xd	1.6	2.44	2.6	15.6	3.8
Nov. Apr.	Ransome Eng'g 10p	16	8.3	t0.97	4.6	9.4	5.0
July Jan.	R.H.P.	51xd	1.6	t3.44	3.5	10.4	4.6
May Nov.	R'nsomes Sm. £1	120	8.3	6.95	3.2	8.9	5.4
Sept. Feb.	Ratcliffe Inds.	30	22.8	±4.22	1.5	‡	4.3
Nov. May	Ratcliffs (G.B.)	36	22.3	1.54	3.9	6.6	4.9
Oct. Apr.	Record Ridgway	57	12.12	2.76	2.9	7.5	7.0
Feb. Aug.	R'dmn H'nan 10p	24½	23.3	†1.0	4.4	6.4	3.9
Jan. June	Renold £1	140	1.12	17.06	2.6	7.6	9.5
Feb. Aug.	Rich'rds'n W 50p	39	20.4	3.73	1.8	14.7	5.9
Oct. May	Robinson (Thos.)	42	20.4	4.59	2.7	10.1	5.6
Jan. June	Root Hoe'rs 10p	28	3.5	1.66	ϕ	9.2	ϕ
Nov. Apr.	Rotork 10p	126	20.4	t4.22	27.8	5.2	5.2
July Jan.	Sanderson Kayser	49	3.5	3.58	1.4	11.2	8.7
Mar. Oct.	Saville G. (10p)	40	9.2	†d1.67	5.6	5.6	5.2
Nov. Apr.	Senior Eng'g 10p	18	20.4	0.95	2.5	8.1	7.5
Feb. Aug.	Serck	40½	29.12	†2.19	3.6	8.5	4.9
Oct. Apr.	Shakesp're J. 5p	26½	22.3	0.8	9.5	4.6	3.5
June	Shaw Francis 20p	28	3.5	2.14	2.7	11.8	4.9
Jan. Aug.	Sheepbridge	56	17.11	†2.85	1.9	7.8	10.2
Jan. June	Simon Eng'g	116	17.5	6.32	2.4	8.4	7.5
July Jan.	600 Group	71	1.12	†3.06	3.4	6.6	6.8
—	Smith (Whit.) 5p	11½	9.74	—	—	—	—
Jan. May	Spear & Jackson	74	20.4	4.74	1.9	9.9	6.8
July Mar.	Spencer Clk. 20p	36	8.3	1.95	ϕ	8.6	ϕ
Dec. June	Spencer Gears 5p	12	17.11	0.89	1.3	11.5	10.2
Jan. June	Spirax-Sarco	148	5.4	5.63	2.7	5.9	9.8
July Feb.	Spooner Inds.	23xd	1.6	2.25	2.3	14.4	4.7
May Nov.	Stanrite 20p	48	5.4	†2.84	3.3	9.1	5.1
July Jan.	Staveley Inds. £1	162	17.5	17.8	2.9	7.4	8.1
Dec. Apr.	Stone-Platt	89½	3.3	2.94	4.5	5.1	5.0
Apr. Nov.	T.C.K. Group	56	23.2	5.54	ϕ	12.4	ϕ
Oct. Mar.	Tace 10p	13	8.3	0.8	2.1	9.5	7.7
Jan. May	Taylor Pallister	45	20.4	3.68	2.4	12.6	5.0
Jan. June	Tecalemit	41	12.12	h2.92	2.6	11.0	8.6
Apr. Sept.	Tex. Abras. 10p	31	29.12	2.71	2.4	13.4	4.7
May	Thyssen Dm10	799	21.4	Q7%	—	1.4	—
Mar. Sept.	Tomkins F.H. 5p	11	9.2	t6.78	3.5	10.9	5.4
Jan. Aug.	Triplex F'dries	58	12.12	t3.77	4.1	10.0	6.3
May Oct.	Tube Invests. £1	344	5.4	17.05	2.4	7.6	8.5
Mar. July	Turriff	65	17.5	3.78	4.0	9.0	4.3
Apr. Nov.	Tyzack (W.A.) 10	32	7.5	†1.73	5.0	8.3	3.7
Mar. Sept.	Utd. Eng'g 10p	22	1.12	†1.65	1.5	11.1	9.0
July Feb.	Utd. Spring 10p	14	12.1	1.18	1.2	13.0	10.2
July Jan.	Utd. Wire Group	38	17.5	3.7	0.9	15.0	11.4
Jan. June	Vickers £1	176	17.5	7.99	4.5	7.0	4.9
May Sept.	Victor Products	55	5.4	†2.46	2.6	6.9	8.6
Dec. May	W.G.I.	76	12.12	2.36	3.8	5.8	6.9
Nov. Apr.	Wadkin 50p	80	20.4	4.32	3.3	9.3	5.1
Mar. Oct.	Wagon Industr'l	52	23.2	h5.69	2.0	9.7	8.0
Dec. May	Walker (C.& W.)	99	17.5	2.68	7.1	4.2	5.2
Mar. Nov.	Ward (T.W.)	51	3.3	t3.66	1.9	11.0	9.7
Jan. June	Warne Wright 10p	33	5.4	1.97	3.7	9.2	4.5
Dec. May	W'rwick Eng. 20p	20	20.4	h1.97	2.6	—	—
Jan. June	Weeks Assoc. 10p	15	17.5	1.05	3.8	10.8	2.7
Jan. May	Weir Group	78	5.4	4.3	ϕ	8.5	ϕ
Apr. Sept.	Wellman Eng'g	27	26.1	g1.95	2.5	10.4	6.5
Nov. May	W. Brom Sp'g 10p	17½xd	1.6	1.00	ϕ	8.8	ϕ
July Feb.	Westland	59	29.12	2.59	2.5	6.8	9.2
Feb. Aug.	We'n-Evans 20p	40	29.12	2.28	2.7	8.8	5.3
Feb. July	Weyburn Eng'g	253	20.4	16.03	7.4	3.5	16.0
Jan. June	Whessoe	50	29.12	1.62	—	5.2	ϕ
Jan. Aug.	Whewa'y Wtsn. 5p	13	1.12	0.71	ϕ	8.1	ϕ
January	Whitehouse 10p	7½	17.11	0.57	4.1	7.7	4.9
June Jan.	Williams (W.)	16	17.5	0.8	ϕ	7.7	ϕ
Dec. May	Wilms & J'ms. 5p	8½	22.3	0.4	4.7	7.5	4.5
May	Wolf Elect. Tools	53	22.3	h1.54	6.5	4.1	5.2
Dec. June	Wols'y Hughes	117	17.5	t6.0	3.7	7.9	7.2
June Dec.	Wole'm Dix 10p	12	8.3	t0.7	4.1	9.0	3.2
Apr. Nov.	W'bwell Fdy. 10p	20	20.4	0.97	1.4	7.5	4.6
Apr. Aug.	Wood (S.W.) 10p	33	22.3	d3.19	1.3	14.9	8.4
Oct. May	Wh'seRixn 12½p	34	8.3	2.36	2.8	10.7	5.2
October	Young (A'stn & Y.)	70	22.3	5.63	1.5	12.4	8.3

FOOD, GROCERIES, ETC.

Dividends Paid	Stock	Price	Last xd	Div. Net	Cvr	Y'ld Gr's	P/E
Jan. June	Adams Foods 10p	27	3.5	h1.15	2.5	5.6	11.2
Dec. July	Alpine Soft D. 10p	120	12.12	†5.6	1.9	7.2	11.5
Jan. June	Ass. Biscuit 20p	75	17.5	2.57	4.0	5.3	7.0
Apr. Sept.	Ass. Brit. Fds. 5p	60½	9.2	†1.59	4.2	4.0	8.7
Feb. Oct.	Ass. Dairies	202	12.1	g1.25	8.7	1.0	16.0
Apr. Nov.	Ass. Fisheries	24	9.2	0.16	—	1.0	—
Feb. Sept.	Avana Group 5p	13½	17.11	m0.17	6.5	1.5	16.4
May Nov.	Banks (Sidney C.)	52	5.4	3.0	2.6	9.9	6.7
Dec. April	Barker & D. 10p	5	6.74	—	—	—	—
Apr. Oct.	Barr (A.G.)	148	26.1	5.26	4.8	5.5	5.9
Apr. Aug.	Bassett (Geo.)	76	29.12	4.22	1.6	8.5	11.3
Feb. Sept.	Batleys York 10p	50	12.1	†2.72	1.4	8.4	13.1
Oct. April	Bejam 10p	67w	22.3	h2.6	2.8	6.1	12.7
May Sept.	Bibby (J.) £1	95	5.4	5.32	1.8	8.6	11.3
Jan. July	Bishop's Stores	120	12.12	†1.91	4.9	2.3	13.9
Jan. July	Do. 'A' N'Vtg.	60	12.12	†1.91	4.9	4.9	6.4
Sept. Mar.	Brit. Sugar £1	310	9.2	8.45	4.2	4.2	8.6
May Nov.	Brit. Vend'g 10p	7½	6.10	0.42	3.3	8.6	5.5
Jan. June	Brooke Bond	36½	17.5	†2.37	1.6	10.0	12.3
Dec. June	Cadbury Sch'ps	48	17.5	2.47	1.7	7.9	11.1
June Jan.	Carr's Milling	33xd	1.6	†2.14	3.2	10.6	4.8
Mar. Aug.	Cavenham	115	9.2	†3.98	2.9	5.2	7.6
May	Clifford Dairies	43xc	20.4	h1.55	3.3	5.9	8.5
May	Do. 'A' N/V	33xc	20.4	h1.55	3.3	6.3	7.5
Dec. May	Cullens 20p	78	3.5	3.82	2.1	7.5	9.7
Dec. May	Do. 'A' 20p	58	3.5	3.82	2.1	10.1	7.2
Jan. May	Danish Bcn. 'A' £1	156	3.5	6.76	ϕ	6.7	ϕ
Apr. Oct.	Easiern (J.J.) 10p	54	26.1	†3.13	—	8.9	—
May	Edw'ds Lor. 5p	7	4.74	—	—	—	—
Jan. Aug.	F.M.C.	45	28.7	5.0	1.9	17.1	—
Apr. Sept.	Fisher (A.) 5p	6	22.8	‡0.58	1.2	16.1	9.1
Mar. Sept.	Fitch Lovell 20p	52	9.2	3.03	1.9	9.0	8.6
Apr. Oct.	Fox's Biscuits	170	8.3	†3.45	7.6	3.1	6.5
July Dec.	Freshbake 5p	13½	2.6	t0.17	—	—	—
Dec. July	Gateway Sec. 'A'	32	26.1	†1.1	5.3	5.3	5.5
Oct. Mar.	Glass Glover 5p	13	6.3	0.8	2.3	8.8	8.4
Jan. June	Goldrei Foucard	27	29.12	†2.01	1.7	11.4	7.9
—	Hadlow'd's F.10p	15	1.47	—	—	—	—
Dec. July	Highgate & J. 50p	53	1.12	t9.22	0.7	‡	11.6
Mar. Aug.	Hillards 10p	83	9.2	t3.96	2.8	7.4	11.0
Mar. July	Hinton (A.) 10p	43	12.12	†2.17	3.7	7.8	6.1
Oct. Apr.	Kinloch	112	8.3	5.7	2.7	7.8	7.3
Mr.Je.S.D.	Kraft Co. $2.50	£34⅞	3.11	Q$2.12	ϕ	3.4	17.6
May Dec.	Kwik Save 10p	113	3.5	t3.59	3.3	4.9	19.1
Jan. June	Lennons Gp. 10p	34	1.12	t1.35	4.2	6.1	12.2
Jan. Oct.	Linfood Hldgs.	188	29.12	8.0	2.1	6.5	13.7
December	Lockwoods	70	20.10	3.0	4.9	6.6	4.8
—	Lovell (G.F.)	18	7.74	—	—	—	—
May Dec.	Low (Wm.) 20p	72	1.12	4.69	1.9	10.2	7.8
Dec. July	Lyons (J.) £1	90	12.2	b7.57	1.0	12.3	7.6
Mar. Sept.	Do. 7½pc Cv. £1	£73	9.2	Q7½%	39.2	10.1	—
July Feb.	M'tree Gartsn 50p	130	9.2	6.15	2.2	7.3	9.4
Oct. May	Matthews (B.)	93	5.4	7.51	1.7	12.4	7.5
Aug. April	M'thew Ptr. 10p	35	23.2	2.47	ϕ	11.0	ϕ
Apr. Nov.	Meat Trade Sup.	87	23.2	17.15	1.4	12.6	8.9
Jan. June	Midland Farm.	90	26.1	g2.22	6.5	3.8	6.8
June Feb.	Mill (A.D.)	51	26.1	g2.74	3.9	8.4	5.1
Mar. Aug.	Morgan Ed. 10p	44	9.3	t3.23	2.4	11.3	7.8
July	Morris'n W. 10p	90	26.1	1.84	ϕ	3.2	ϕ
Aug. Apr.	Northern Foods	75	9.2	2.53	4.1	5.3	9.3
Oct. Apr.	Nurdin Pk. 10p	73	17.5	3.0	3.3	5.9	7.8
Dec. June	Pauls & W. 10p	22	17.5	1.54	3.1	10.8	4.6
May Dec.	Peek Holdgs.	12	28.7	2.75	1.0	33.5	6.1
Nov. Apr.	Park Farms 10p	130xd	1.6	t7.6	2.0	9.0	8.5
Mar. Dec.	Pyke (W.J.) 10p	37	12.12	t0.94	3	‡	—
Jan. June	Rahsen Grp. 10p	10½	11.74	—	—	—	12.0
July Jan.	R.H.M.	47xd	1.6	†2.68	1.9	8.8	9.4
Dec. Apr.	Robertson Foods	75xd	1.6	†4.66	ϕ	9.6	ϕ
Jan. June	Rowntree M. 50p	218xd	1.6	5.76	4.5	4.1	8.5
Jan. June	Sainsbury (J.)	132	17.5	4.9	—	5.7	ϕ
Mar. Sept.	Sanzer (J. E.) 10p	63	1.12	d3.75	1.3	9.3	12.9
September	Somportex	39	11.8	2.76	4.7	10.9	3.0
Feb. June	Spillers	37	17.5	2.5	q1.8	10.4	8.4
Oct. Apr.	Squirrel H'n 10p	30	8.3	h1.26	2.7	6.5	8.6
Apr. Sept.	Stocks (Joseph)	90	8.3	3.25	8.0	5.6	3.5
Oct. Apr.	Tate & Lyle £1	256	23.2	10.8	3.7	6.5	5.3
Sept. April	Tavener Rut. 20p	94	22.3	N5.2	3.3	6.6	7.6
Mar. Sept.	Tesco 5p	41	12.12	†1.22	2.8	4.6	11.8
Feb. Oct.	Unigate	47	23.2	2.55	2.2	8.4	8.3
Jan. June	United Biscuits	120	17.5	2.83	4.0	3.6	10.0
Apr. Oct.	Vincent (Harry)	25	5.4	†2.84	7.2	5.8	3.7
Oct. April	Walls (F.J.) 10p	45	20.4	h1.04	3.3	3.6	13.0
Aug. Mar.	Watson Philp 10p	54	9.3	1.98	3.4	5.6	12.2
Dec. July	Wheatsheaf	120xd	1.6	5.05	ϕ	6.5	ϕ

HOTELS AND CATERERS

Dividends Paid	Stock	Price	Last xd	Div. Net	Cvr	Y'ld Gr's	P/E
Nov. July	Adda Int. 10p	11	5.74	—	—	—	—
July	Brent Walker 5p	£73	4.7	tQ12.45	ϕ	1.9	ϕ
Nov. Apr.	Brent Walker 5p	51	1.12	0.94	3.2	2.8	17.2
Mar. Nov.	Centre Hotels 10p	20	3.5	h0.96	2.8	7.4	6.3
Nov. Apr.	C.G.R. Invest.	26	3.74	—	—	—	—
Dec. June	De Vere Hotels	75	17.5	d3.82	0.9	7.8	22.1

HOTELS—Continued

Dividends Paid	Stock	Price	Last xd	Div. Net	Cvr	Y'ld Gr's	P/E
Oct. Mar.	Grand Met. 50p	63	8.3	3.46	2.3	[illegible]	[illegible]
Mar. Sept.	Do. 10pc Cnv. 91-96	£79½	22.3	Q10%	4.4	[illegible]	[illegible]
Sept. Mar.	Isle of Man Assc.	50	9.2	Q3.13	3.1	[illegible]	[illegible]
May	I.O.M. Ent. 20p	40	22.3	1	[illegible]	[illegible]	[illegible]
Mar. Oct.	Kursaal (M.T.) c25	150	8.3	†Q46c	ϕ	[illegible]	[illegible]
Apr. Nov.	Ladbroke 10p	94	5.4	4.12	4.9	[illegible]	[illegible]
May Nov.	Leisure Gen. 10p	38	22.3	g1.73	3.3	[illegible]	[illegible]
July	Mt. Charlotte 10p	3¼	17.5	0.06	[illegible]	[illegible]	[illegible]
Apr. Dec.	Myddleton 50p	55	8.3	3.62	1.7	[illegible]	[illegible]
Oct. Mar.	Norfolk Cap. 5p	9	5.4	0.2	1.2	[illegible]	[illegible]
Dec. June	North (M.F.) 10p	22	3.5	0.73	ϕ	[illegible]	[illegible]
May	Pontin's 10p	24	22.3	b1.5	1.1	[illegible]	[illegible]
July	Prince of Wales	38	8.7	d2.28	[illegible]	[illegible]	[illegible]
Jan. May	Queen's Moat 5p	6	30.6	‡d0.53	2.1	[illegible]	[illegible]
July Dec.	Rowton Hotels	69	17.5	5.1	ϕ	[illegible]	[illegible]
May	Savoy 'A' 10p	21	5.4	0.50	[illegible]	[illegible]	[illegible]
Apr. Oct.	Stakis (Reo) 10p	19½	22.3	0.83	2.7	[illegible]	[illegible]
Oct. May	Stanneylands 10p	20	5.4	1.9	1.3	[illegible]	[illegible]
Oct. Apr.	Swan Ryan 5p	9	9.2	Q1.25	2.1	[illegible]	[illegible]
July Dec.	Trust H. Forte	83½	3.5	g7.35	0.9	[illegible]	[illegible]
Apr. Oct.	Warner Hols. 'A' 5p	17	23.2	t1.04	3.3	[illegible]	[illegible]
Jan. Aug.	Wheeler's 10p	100	29.12	†4.33	2.9	[illegible]	[illegible]

INDUSTRIALS (Miscel.)

Dividends Paid	Stock	Price	Last xd	Div. Net	Cvr	Y'ld Gr's	P/E
Apr. Oct.	A.A.H.	140	22.3	t9.1	2.9	[illegible]	[illegible]
Jan. June	AD Int'national	90	12.12	†2.27	3.9	[illegible]	[illegible]
May Oct.	AGB Research	34	12.1	†h1.93	3.0	[illegible]	[illegible]
Mar. Sept.	A.V.P. Inds.	60	5.4	2.40	4.7	[illegible]	[illegible]
Oct. Apr.	Aaronson Bros. 10p	47	23.2	1.60	2.4	[illegible]	[illegible]
Mar. Sept.	Abbey Ltd.	18	9.2	‡2	[illegible]	[illegible]	[illegible]
Jan. May	Abrasive Int. 10p	15	20.4	1.4	1.8	[illegible]	[illegible]
Feb. Oct.	Airfix Inds. 20p	125	12.12	†2.79	4.5	[illegible]	[illegible]
Feb. Oct.	Do. N/V 20p	63	12.12	†2.79	4.5	[illegible]	[illegible]
Feb. July	Allied Invs. 5p	23	12.1	0.83	[illegible]	[illegible]	[illegible]
July Dec.	Allied Polymer	61	3.5	4.43	1.4	[illegible]	[illegible]
July Dec.	Alpine Hldgs. 5p	22	6.10	1.95	ϕ	[illegible]	[illegible]
Aug. Feb.	Amal. Industls.	16	1.12	1.00	2.3	[illegible]	[illegible]
Oct. May	Amal. Metal (£1)	260	5.4	12.87	2.8	[illegible]	[illegible]
Aug. Apr.	Andre Sil'nthl'c 10p	35	8.3	1.6	2.6	[illegible]	[illegible]
Sept. May	Anglowest 10p	16	8.9	0.59	[illegible]	[illegible]	[illegible]
July Dec.	Arenson (A) 10p	22	17.11	1.91	0.2	[illegible]	[illegible]
Nov. Feb.	Assoc. Leisure 5p	25	12.12	†2.33	1.2	[illegible]	[illegible]
Apr. Sept.	Ass. Sprayers 10p	17	18.2	—	—	[illegible]	[illegible]
Apr. Nov.	Austin F (Ley) 10p	7	8.3	0.45	3.1	[illegible]	[illegible]
July Jan.	Avon Rubber £1	72xd	1.6	†1.0	—	[illegible]	[illegible]
Jan. July	BBA Group	43xc	17.5	b1.94	2.7	[illegible]	[illegible]
Apr. Sept.	BOC Intnl.	60	9.2	†2.82	3.7	[illegible]	[illegible]
Apr. Sept.	BTR	171	5.4	h5.91	2.8	[illegible]	[illegible]
Dec. June	Baird (Wm.) £1	92	20.4	7.55	1.1	[illegible]	[illegible]
Apr. Sept.	Bank Bridge 5p	3	10.2	t0.2	[illegible]	[illegible]	[illegible]
July Feb.	Barget (J.)	17	9.2	0.69	4.0	[illegible]	[illegible]
Jan. July	Barlow Rd. R10c.	192	23.2	Q230%	2.9	[illegible]	[illegible]
Dec. June	Barr & W.A.T. 'A'	57	17.5	3.02	[illegible]	[illegible]	[illegible]
July Dec.	Barrow Hepburn	39	17.5	t3.24	2.2	[illegible]	[illegible]
Aug. Mar.	Bath & Portland	36	23.2	2.63	2.7	[illegible]	[illegible]
Oct. May	Baxter Fell	85	20.4	5.54	3.3	[illegible]	[illegible]
Oct. May	Beatson Clark	78	5.4	4.2	2.9	[illegible]	[illegible]
Feb. Aug.	Beecham	364xd	1.6	5.54	q4.3	[illegible]	[illegible]
Jan. July	Bellair Cos. 10p	16	6.10	1.39	1.9	[illegible]	[illegible]
Nov. May	Bentima	19	5.4	1.69	2.2	[illegible]	[illegible]
Sept. Apr.	Berisfords	33	23.2	1.99	3.3	[illegible]	[illegible]
Dec. May	Berwick Timpo	46	23.2	2.44	4.2	[illegible]	[illegible]
Oct. May	Bestobell	134	3.5	7.68	2.2	[illegible]	[illegible]
Oct. May	Biddle Hldgs.	62	5.4	5.43	1.5	[illegible]	[illegible]
Oct. May	Bifurcated Eng.	32	5.4	2.75	2.8	[illegible]	[illegible]
Jan. July	Billam (J.) 10p	26	1.12	2.92	ϕ	[illegible]	[illegible]
Feb. Aug.	Black Arrow 50p	12	20.10	†1.45	1.4	[illegible]	[illegible]
Apr. Sept.	Black Edg'tn 50p	147	17.5	5.62	2.4	[illegible]	[illegible]
May Oct.	Black (P.) Hldgs.	62	9.2	4.69	2.4	[illegible]	[illegible]
July Nov.	Bodycote Int. 5p	12½	17.5	0.67	[illegible]	[illegible]	[illegible]
Apr. Nov.	Bogod Pel. 'A' 10p	19	22.3	†1.5	2.8	[illegible]	[illegible]
Jan. June	Booser & Hawkes	84	1.12	4.13	4.1	[illegible]	[illegible]
May Oct.	Boot (Henry) 50p	127	20.4	7.5	2.3	[illegible]	[illegible]
Jan. July	Boots	121	17.11	2.44	q4.6	[illegible]	[illegible]
FeMyAuNv	Borg-W. US$2.50	£22⅛	29.4	Q$1.35	[illegible]	[illegible]	[illegible]
July Jan.	Bowater £1	200	17.5	7.10	2.1	[illegible]	[illegible]
Jan. Aug.	Braby Leslie 10p	62	1.12	†3.12	5.7	[illegible]	[illegible]
Jan. Aug.	Brady Inds.	65	1.12	5.20	3.8	[illegible]	[illegible]
Oct. May	Brammer (H.) 20p	88	20.4	4.22	4.5	[illegible]	[illegible]
Nov. May	Bridon	141	20.8	5.5	3.4	[illegible]	[illegible]
July Jan.	Bridport-G 20p	28	17.11	†1.03	5.8	[illegible]	[illegible]
Feb. Sept.	BB & EA	42	29.12	†2.35	3.5	[illegible]	[illegible]
Aug.	Brit. Cine T. 12½p	55	30.6	1.11	4.1	[illegible]	[illegible]
Apr. Sept.	Brit. Ind'l H. 10p	26	20.4	1.40	2.8	[illegible]	[illegible]
—	Brit. Steel Const.	2½#	7.68	—	—	[illegible]	[illegible]
Jan. June	Brit. Syphon 20p	24	17.5	1.27	ϕ	[illegible]	[illegible]
June Nov.	British Vita	92	8.3	3.48	1.7	[illegible]	[illegible]
May Oct.	Brittains	34	20.4	3.01	1.3	[illegible]	[illegible]
Nov. May	B.H. Prop. $A2	785	20.4	Q32c	[illegible]	[illegible]	[illegible]
Apr. Sept.	Brook St. Br. 10p	44½	17.11	4.20	[illegible]	[illegible]	[illegible]
Nov. June	Brooks Wat. 20p	27	14.10	Q1.6	1.1	[illegible]	[illegible]
July	Brown Bov. Kent	23½	—	†1.0	—	[illegible]	[illegible]
Oct. May	Bruntons (Musse)	93	5.4	5.7	1.7	[illegible]	[illegible]
July Feb.	Burco Dean	46	29.12	†3.03	2.5	[illegible]	[illegible]
Aug. Feb.	Burndene 5p	10½	5.4	†0.83	ϕ3.6	[illegible]	[illegible]
Jan. May	Bury Masco 17½p	47	5.4	3.85	1.4	[illegible]	[illegible]
June Feb.	C.H. Ind'ls 10p	22	12.12	1.68	2.9	[illegible]	[illegible]
Mar. Nov.	Campari 10p	24½	8.3	†1.15	0.9	[illegible]	[illegible]
May Nov.	Camrex 20p	37	3.5	2.95	3.1	[illegible]	[illegible]
Nov. May	Canning (W.)	32	20.4	2.87	ϕ	[illegible]	[illegible]
June Jan.	Cape Industries	123	20.4	6.66	3.6	[illegible]	[illegible]
Feb. June	Caplan Prof. 10p	43	12.1	4.29	1.6	[illegible]	[illegible]
Mar. Aug.	Caravans Int. 20p	36½	1.6	m0.2	7.1	[illegible]	[illegible]
Jan. June	Carlton Inds.	54	23.2	4.12	1.7	[illegible]	[illegible]
Feb. Aug.	Cawoods	138	29.12	†5.62	2.8	[illegible]	[illegible]
August	Celestion Ind. 5p	18	14.7	0.35	2.8	[illegible]	[illegible]
Jan. July	Central Mfg. 10p	42	17.5	†2.38	4.5	[illegible]	[illegible]
Feb. July	Cent. Sheerwd. 5p	22xd	1.6	1.92	ϕ	[illegible]	[illegible]
Sept. Feb.	Centreway S 10p	23	23.2	1.82	2.2	[illegible]	[illegible]
Apr. Sept.	Century Secs. 10p	7½	27.5	0.59	2.2	[illegible]	[illegible]
Dec. July	Chamberlain Gp.	24	17.5	1.71	1.9	[illegible]	[illegible]
Jan. Aug.	Chamb'lin Ph. 10p	18½	12.12	1.74	8.5	[illegible]	[illegible]
May Nov.	Change Wares 10p	15	29.8	3.05	8.9	[illegible]	[illegible]
April Aug.	Charrington Gdr.	28½	8.9	2.60	1.5	[illegible]	[illegible]
Mar. Sept.	Christie-T 10p	81	9.2	15.3	1.4	[illegible]	[illegible]
Nov. May	Christies Int. 10p	59	20.4	2.66	1.9	[illegible]	[illegible]
Dec. Aug.	Chubb 20p	104	17.11	3.12	3.2	[illegible]	[illegible]
Jan. June	Clarke (Clement)	62	17.5	2.12	4.9	[illegible]	[illegible]
April Oct.	Clough (A.) 20p	50	8.3	3.0	ϕ	[illegible]	[illegible]
June Dec.	Cole (R.H.)	49	17.5	3.02	1.4	[illegible]	[illegible]
March Oct.	Coltness Group	23½	17.5	1.48	3.6	[illegible]	[illegible]
July Dec.	Comb. Webb 20p	18½	20.4	1.54	4.1	[illegible]	[illegible]
Mr.Je.S.D.	Cont. Can $1	£25½	17.2	$1.80	[illegible]	[illegible]	[illegible]
Apr. July	Cont. Station'y 10p	28	23.2	2.11	3.9	[illegible]	[illegible]
June Feb.	Cope Allman 5p	37½	23.2	2.55	1.6	[illegible]	[illegible]
Nov. June	Copydex 10p	26	3.11	†1.85	2.6	[illegible]	[illegible]
Apr. Sept.	Coral Leis. 10p	113	20.4	N3.0	1.9	[illegible]	[illegible]
Jan. July	Cosalt	31	17.5	2.5	1.9	[illegible]	[illegible]
May Dec.	Courtney Pope 20p	36xc	20.4	†h1.76	2.8	[illegible]	[illegible]
Mar. Oct.	Cowan de Grt. 10p	29	26.1	†1.65	4.3	[illegible]	[illegible]
July Jan.	Cream (J.) 50p	103	—	Q10.9	1.3	[illegible]	[illegible]
Apr. Sept.	Crest Nichol 10p	36	23.2	2.27	2.2	[illegible]	[illegible]
Jan. July	Crosby House £1	132	12.12	8.5	2.2	[illegible]	[illegible]
August	Crosby Spr'g 10p	8	16.8	b0.48	3.8	[illegible]	[illegible]
Jan. Aug.	Crowther (W.) 10p	94	12.12	†3.71	6.1	[illegible]	[illegible]
Nov. May	Croydex 20p	63xc	20.4	h1.8	5.5	[illegible]	[illegible]
July Jan.	Crabben & G. 10p	18½xd	1.6	0.35	1.4	[illegible]	[illegible]
Apr. Sept.	Dale Int. 10p	96	12.12	6.54	1.3	[illegible]	[illegible]
Dec. July	Dawson (Jas.)	46	17.11	4.42	ϕ	[illegible]	[illegible]
Dec. Aug.	De La Rue 50p	223	17.11	†11.7	1.8	[illegible]	[illegible]
Feb. Aug.	Denbyware	120	26.1	†4.99	2.8	[illegible]	[illegible]
April	Devel. Secs. £1	275	22.3	4.4	6.7	[illegible]	[illegible]
Feb. Sept.	Diamond St. 10p	10	26.1	0.74	2.2	[illegible]	[illegible]
Jan. Sept.	Dinkie Heel 5p	12	9.2	0.64	4.8	[illegible]	[illegible]
Apr. Sept.	Diploma Invs.	53	8.3	t3.09	4.8	[illegible]	[illegible]
Oct. Apr.	Dobson Park 10p	42	12.1	1.74	3.6	[illegible]	[illegible]
Jan. July	Dom Hldgs. 10p	50	29.12	t3.51	1.8	[illegible]	[illegible]
MaJuSeDe	Dover Corp. US$1	£53⅞	22.8	Q$1.40	[illegible]	[illegible]	[illegible]
Jan. May	Downs Surg'l. 10p	37xd	1.6	2.18	1.8	[illegible]	[illegible]
—	Drake & Cubitt	17	2.72	—	—	[illegible]	[illegible]
May Oct.	Dufay Bitum. 10p	44½	5.4	1.37	4.1	[illegible]	[illegible]
Nov. July	Dunbee Com. 10p	170	5.4	‡10.0	ϕ	[illegible]	[illegible]
June Dec.	Dundonian 20p	52	1.12	1.6	1.8	[illegible]	[illegible]
—	Duple Int. 5p	4	12.73	—	—	[illegible]	[illegible]
Dec. July	Dwek Group 10p	5½	11.74	‡0.33	—	[illegible]	[illegible]
Feb. June	Dykes (J.)	35½	1.12	3.16	1.4	[illegible]	[illegible]
Apr. Oct.	Dyson (J. & J.)	39	8.3	2.93	2.0	[illegible]	[illegible]
Apr. Oct.	Do. 'A'	36	8.3	2.93	2.8	[illegible]	[illegible]
Oct. May	E.C. Cases 10p	16	5.4	1.27	ϕ	[illegible]	[illegible]
De.Fe.Jy.	Eastern Prod. 50p	17	5.74	—	—	[illegible]	[illegible]
May Dec.	Ega Hldgs. 10p	35	22.3	†h1.5	5.6	[illegible]	[illegible]
Apr. Aug.	Elbar Inds. 50p	100	17.5	6.33	2.7	[illegible]	[illegible]
April Nov.	Elbief 5p	9½	23.2	d0.95	1.7	[illegible]	[illegible]
May Dec.	Eleco 10p	24	5.4	g1.56	2.9	[illegible]	[illegible]
Jan. July	Elect. Ind. Sec.	35	3.5	2.44	ϕ	[illegible]	[illegible]
Oct. May	Elliott P'b'ro. 10p	34	20.4	1.97	2.8	[illegible]	[illegible]
Jan. June	Elson & Robbins	41	29.12	2.56	2.3	[illegible]	[illegible]
Jan. June	Elswick H'per 5p	9½	1.12	‡0.81	ϕ	[illegible]	[illegible]
Feb. Sept.	Empress Serv. 10p	5	26.1	‡d0.45	1.2	[illegible]	[illegible]
Jan. Sept.	Eng. & Over's 10p	3½	10.73	—	—	[illegible]	[illegible]
July April	Eng. China Clays	87	23.2	2.22	2.6	[illegible]	[illegible]
Mar. Nov.	Esperanza 12½p	98	12.1	†3.98	2.6	[illegible]	[illegible]
Aug. Jan.	Euro Ferries	62½	17.5	1.81	ϕ	[illegible]	[illegible]
Mar. Sept.	Evode Hldgs. 20p	50	8.3	1.92	3.9	[illegible]	[illegible]
Feb. Aug.	Ever George 10p	21½	30.6	0.98	2.2	[illegible]	[illegible]
Dec. Apr.	Extel	75xd	1.6	4.41	ϕ	[illegible]	[illegible]
July Dec.	Fairbairn Lawson	53xd	1.6	1.79	2.4	[illegible]	[illegible]
Jan. June	Feedex 10p	35½	17.5	1.19	ϕ	[illegible]	[illegible]
Aug. Jan.	Fenner (J.H.)	117	1.12	t6.0	2.7	[illegible]	[illegible]
Jan. July	Ferguson Ind.	60xd	1.6	4.93	ϕ	[illegible]	[illegible]
Feb. July	Ferro Metal 20p	55	5.4	3.68	1.7	[illegible]	[illegible]
Jan. Sept.	Fertleman 20p	43	12.12	†h0.58	15.1	[illegible]	[illegible]
Jan. April	Findlay (A.R.)	20	20.4	1.55	2.8	[illegible]	[illegible]
Jan. July	Fine Art Dev. 5p	19½xd	1.6	1.11	ϕ	[illegible]	[illegible]
June Dec.	First Finsby. 10p	33	6.19	¢2.2	1.2	[illegible]	[illegible]
June Dec.	Fitzwilton	29	17.11	‡Q1.25	3.7	[illegible]	[illegible]
July Jan.	Flexello C. & W.	39	12.1	2.25	3.3	[illegible]	[illegible]
Nov. June	Fogarty (E.)	70	20.4	3.69	4.8	[illegible]	[illegible]
Dec. July	Foseco Minsep	191	23.2	3.72	3.0	[illegible]	[illegible]
Jan. May	Fothergill Harvey	75	3.5	5.05	1.4	[illegible]	[illegible]
MaJuSeDe	Franklin Mint	£26	9.3	Q60c	—	[illegible]	[illegible]
June Nov.	French Thos. 10p	53xd	1.6	†2.29	5.6	[illegible]	[illegible]
Oct. Apr.	Friedland Dgt.	74	22.3	2.55	3.8	[illegible]	[illegible]
July Jan.	G.R. (Hdgs.) 50p	230	17.5	15.5	3.8	[illegible]	[illegible]
June	G.R.A. Trust 10p	10#	9.74	0.38	ϕ	[illegible]	[illegible]
Mar. Oct.	Gallenkamp	125	5.4	†4.14	5.7	[illegible]	[illegible]
Nov. May	Gestetner 'A'	177	9.2	3.22	5.2	[illegible]	[illegible]
Nov. May	Gibbons Dudley	65	22.3	3.05	3.1	[illegible]	[illegible]
Nov. June	Gibbons (S.)	84	20.4	2.57	4.5	[illegible]	[illegible]
Oct. May	Gieves	64	17.5	2.15	3.3	[illegible]	[illegible]
Jan. Aug.	Gillespur 10p	30	12.12	2.4	2.1	[illegible]	[illegible]
April	Glass & Metal 10p	45	9.2	2.5	3.2	[illegible]	[illegible]
July Jan.	Glaxo 50p	385	3.5	8.31	3.5	[illegible]	[illegible]
October	Gnome Photo 10p	30	22.8	2.27	1.9	[illegible]	[illegible]
May Nov.	Goldman (H.) 10p	16	3.5	1.92	1.4	[illegible]	[illegible]
Jan. July	Gomme Hlds.	92xd	1.6	†4.93	0.7	[illegible]	[illegible]
Mr.J.S.D.	Gdrich (B.F.) $5	£22½	23.4	Q$1.12	—	[illegible]	[illegible]
Mar. Dec.	Graff D'm'nds 5p	23	23.2	1.68	1.8	[illegible]	[illegible]
Nov. May	Grampian Hdgs.	56	20.4	3.57	2.3	[illegible]	[illegible]
Apr. Oct.	Granada 'A'	75	9.2	2.37	3.3	[illegible]	[illegible]
April Oct.	Gripperrods 10p	61	23.2	d3.21	4.3	[illegible]	[illegible]
June Oct.	Gross C. Rep. 20p	30	6.10	0.77	—	[illegible]	[illegible]
May	Grovebell Gp. 5p	24	4.72	—	—	[illegible]	[illegible]
Feb. Aug.	Halma 10p	15	12.1	1.06	2.3	[illegible]	[illegible]
Jan. July	Hamilborne 12½p	31	17.5	1.39	2.7	[illegible]	[illegible]
Dec. Apr.	Hanimex Cp. 50c	145	5.4	Q-20c	2.4	[illegible]	[illegible]
Sept. Feb.	Hanson Trust	136	29.12	5.12	1.5	[illegible]	[illegible]
Mar. Sept.	Do. 6½pc Cnv 88-93	£86	22.3	Q6½%	42.4	[illegible]	[illegible]
Jan. July	Hargreaves 20p	32	12.12	†2.12	2.3	[illegible]	[illegible]
Jan. Aug.	Harris (Ph.) 20p	46	29.12	†3.2	2.2	[illegible]	[illegible]
May Nov.	Harris & Sheldon	44	5.4	2.42	2.6	[illegible]	[illegible]
July Feb.	Hawkins & Tipsn.	58	12.1	3.25	3.2	[illegible]	[illegible]
June	Hawley-G'dall 5p	6	6.74	—	—	[illegible]	[illegible]
—	Hawtin 10p	3¼#	—	‡0.67	3.0	[illegible]	[illegible]
Oct. June	Hay (Norman) 10p	22	3.5	d1.67	ϕ	[illegible]	[illegible]
Aug. Jan.	Hay's Wharf £1	62	1.12	4.43	1.7	[illegible]	[illegible]
Nov. July	Headcrest 20p	3½	5.74	—	—	[illegible]	[illegible]
Sept.	Hensher 'A' 10p	15½	29.12	0.75	1.4	[illegible]	[illegible]
June Nov.	Hepworth Cmc.	42	20.4	1.93	3.2	[illegible]	[illegible]
Sept. Jan.	Do. 7¼% Cnv.	£112	11.2	Q7¼%	57.9	[illegible]	[illegible]
June Dec.	Do. 11% Uns. '78	£101	1.12	Q11%	53.9	[illegible]	[illegible]
Dec. June	Hestair	61	20.4	3.2	5.9	[illegible]	[illegible]
May	Hewitt (J.) 5p	12	5.4	0.64	3.2	[illegible]	[illegible]
Dec. May	Hill (Chas.) £1	115	17.5	4.9	—	[illegible]	[illegible]
Nov. Apr.	Hirst Mal'son 20p	25	23.2	1.48	5.3	[illegible]	[illegible]
Feb. Sept.	Hollis Bros.	41	29.12	†3.51	0.8	[illegible]	[illegible]
Oct. July	Holt Lloyd Intnl.	58	29.12	g3.5	ϕ	[illegible]	[illegible]
Apr. Sept.	Hoover 'A'	307	8.3	12.07	3.8	[illegible]	[illegible]
Dec. April	Horizon Midls. 5p	34½	5.4	2.58	4.8	[illegible]	[illegible]
May Oct.	Hoskins & H. 20p	62	17.5	4.25	ϕ	[illegible]	[illegible]
May Oct.	Howard Ten. 20p	16	22.3	1.69	1.5	[illegible]	[illegible]
Jan. July	Hunting Assoc.	78	17.5	2.4	8.1	[illegible]	[illegible]
July Nov.	Huntleigh 10p	54	17.5	2.92	ϕ	[illegible]	[illegible]
Oct. Apr.	Hutch. Int. $HK1	49½	28.10	—	—	[illegible]	[illegible]
July	Hyman (I. & J.)	13½	4.69	d0.16	ϕ	[illegible]	[illegible]
Ap.Jy.O.Ja.	I.C. Industries $1	£15⅛xd	1.6	$1.30	—	[illegible]	[illegible]
April Sept.	Imp. Cont. Gas £1	315	9.2	†7.99	2.9	[illegible]	[illegible]

مكتاس للأصل

The Financial Times Monday June 7 1976

INDUSTRIALS—Continued

Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Harrison Lamb	43	9.2	†3.04	2.3	10.9	6.6
Ingall Inds. 10p	18	20.4	g1.57	1.7	13.4	7.1
Initial Services	59	29.12	†3.57	2.2	8.8	8.0
Inter-City 20p	11	23.10	0.8	2.2	11.7	3.2
Int. Computers £1	128xd	1.6	0.65	32.9	0.8	5.3
James (John)	24½	23.2	†d2.12	3.3	13.3	7.6
James Ltd 10p	26	1.12	2.57	ϕ	16.2	ϕ
Jardine M. SHK5	334	3.5	Q63c	2.3	2.2	20.9
Jentique 5p	8	23.2	†0.49	2.4	9.5	6.8
Johnson & B.12½p	39	3.11	bd1.78	1.4	10.5	(8.2)
Johnson Clsrs	33	22.3	2.32	2.3	10.8	6.2
Johnson Mthy. £1	352	12.12	10.23	4.5	4.5	7.6
Judge Int.	15	1.12	‡1.85	1.7	—	—
Kalamazoo 10p	20½	20.4	1.57	1.4	11.8	9.3
Kelsey Inds. 10p	46	12.12	2.63	3.5	9.0	4.8
Kennedy Sm. 10p	13	22.2	2.38	1.9	16.4	5.0
Kershaw (A.) 5p	625	9.2	12.81	0.6	3.2	—
Kleeman	164	8.3	4.16	5.6	3.9	7.0
Kode Int.	36	3.5	1.33	3.3	5.7	8.3
L.C.P. Hlds.	62	12.12	†3.9	2.4	9.7	9.3
L.K. Ind'l Inv.	24xd	1.6	2.14	1.8	13.7	6.1
L.R.C. Intl. 10p	37	26.1	†2.0	2.1	8.3	16.6
Lamson Inds.	79	8.3	2.5	2.2	4.9	14.6
Lawtex	27	20.10	†2.50	2.0	—	—
Lead Inds. 50p	143	3.5	5.09	3.4	5.5	8.2
Leadenhall Stg.	58	23.2	3.32	ϕ	9.1	ϕ
Le Bas (Ed)	63	3.5	1.48	13.3	3.6	3.2
Lebof Fobel 10p	31	1.12	1.48	ϕ	7.6	ϕ
Lebus Harris	42	9.2	2.93	3.2	10.7	3.3
Leigh Ints. 5p	28	1.12	0.83	ϕ	4.5	ϕ
Leisure Car. 10p	76	1.12	4.82	ϕ	10.2	ϕ
Lep Group 10p	98	23.2	2.54	5.9	4.3	5.3
Lesney Prods. 5p	57	22.3	†2.34	5.5	6.4	5.3
Letraset 10p	70	26.1	†2.54	4.6	5.6	12.7
Liden 10p	9½	3.25	—	—	—	—
Light & Lea. 10p	34	17.5	†2.0	3.7	9.0	4.0
Lindsay & Wms.	11½	2.6	—	—	—	—
Linductries	63	26.1	†3.76	3.4	9.2	4.4
Lipton (L.)	26½xd	1.6	1.0	ϕ	5.8	ϕ
Lon. & Nthn. Grp.	34	29.12	3.35	1.7	15.2	5.6
Long Hmbly. 10p	13	3.5	†1.29	2.0	15.2	5.5
Longton Trans.	32	23.2	†2.84	1.9	13.6	5.8
Lonsdale Univsl.	47	9.2	3.77	2.3	12.3	5.4
Low & Bonar 50p	148	5.4	8.87	2.3	9.2	5.9
MK Refrig'n 10p	63	23.2	d2.51	3.7	6.1	6.8
M.Y. Dart 10p	35	17.5	†1.37	4.1	6.0	6.2
Macanie Ldn. 10p	15½	2.12	1.47	1.1	14.6	9.4
McCarthy Ph. 20p	78	23.2	†3.52	2.8	6.9	8.7
Macfarlane Gp.	53	3.5	3.13	1.7	9.1	10.0
McBride Rbt. 10p	152	20.4	3.99	4.3	4.0	5.7
McCleery L'A	39	22.3	1.84	2.7	14.9	3.8
Macpherson (D.)	46	23.2	2.14	2.8	7.3	7.6
McKone Tus'ds 5p	37½	8.3	0.89	2.8	7.8	7.6
Magnolia Mfg. 10p	61	5.4	2.19	6.5	5.5	4.2
Magnet. Ag. M. 10p	55xd	1.6	5.2	2.4	14.5	4.4
Man. Ship Can. £1	170	23.2	12.67	1.8	11.5	7.5
Marks (A.) 10p	27	3.11	1.35	—	9.8	—
Marling Ind. 10p	13	12.12	g0.93	5.0	11.0	3.0
Marshall L'xy 'A'	27	3.5	2.02	7.0	11.5	3.9
Marshall's Univ.	122	17.11	46.04	3.8	7.8	3.8
Martin-Black	105	20.4	4.0	5.1	5.9	5.1
Maynards 25p	68	3.5	†3.94	3.7	8.9	4.7
Medminster 10p	14	17.11	†1.62	1.6	—	8.8
Mentmore 5p	10½	12.12	0.83	ϕ	12.8	ϕ
Metal Box £1	255	9.2	†12.1	2.6	7.3	8.0
Metal Closures	67	20.4	3.43	2.6	7.9	7.4
Mettoy	26	17.5	†1.87	ϕ	11.1	ϕ
Mid. Mettrs. 30p	247	22.3	g6.94	2.1	7.3	11.3
Mit. Cotts. Tr'g't	41	8.3	†2.72	2.0	10.2	6.4
M'santo 5pc 82-8	£237	4.2	Q5%	149	2.1	—
Mono Containers	27	20.4	2.0	0.1	11.4	42.8
Monument 10p	2½	18.73	—	—	—	—
Morgan Crucible	85	17.5	4.29	1.6	7.8	12.2
Moss (Robt.) 10p	58	28.12	2.04	1.0	8.3	(20.0)
Movitex 10p	18	11.76	—	—	—	3.5
MPI 5p	7½	9.75	—	—	—	—
Myson Gp. 10p	78	20.4	3.78	2.7	7.4	5.8
Nathan (B. & I.)	35	17.5	2.72	1.6	12.0	7.8
Nat. C'rb'ng 10p	24	16.8	0.65	8.6	4.2	4.3
N.C.R. 4% 93/98	£43½	20.10	Q4%	ϕ	18.5	ϕ
Negretti & Zambra	46	22.8	2.69	2.0	9.0	8.8
Neill & Sp'ncer 10p	21	27.4	—	—	—	7.6
New Equip. 10p	10	21.2	0.89	2.0	13.5	3.9
Newey Group £1	72	5.4	2.0	—	4.3	—
Newton J.M. 10p	36	23.2	d1.21	5.1	5.2	5.8
Norcros	69	29.12	†3.6	4.2	8.0	9.3
Norton & Wr't. 10p	55	29.12	†d3.13	2.4	8.8	7.3
Norvic Secs. 10p	12	5.4	2.2	0.3	19.9	26.9
Nu-Swift 5p	20	8.3	1.27	1.3	9.8	11.7
Odex Raeanane	85xd	1.6	3.89	ϕ	7.0	ϕ
Office & Elect.	59	17.5	3.32	3.5	8.7	5.0
Ofrex 20p	67	22.3	2.88	2.2	6.4	10.5
Overstone 12½p	3	31.10	Q10c	ϕ	12.3	ϕ
Ozalid	126	11.11	5.3	2.3	6.5	10.4
Do. 6½% Conv.	£67	21.1	Q6½%	71.2	19.9	—
Parker Knoll 'A'	48	22.3	†2.63	5.4	8.4	3.4
Patent Ind.	5½	8.71	—	—	—	19.5
Pauls & Whites	60	22.3	g3.14	2.8	8.8	7.5
Peerage 10p	27xd	1.6	1.32	ϕ	7.2	ϕ
Pentland 10p	7	22.9	†0.38	ϕ	8.4	ϕ
Pentos 10p	49	20.4	3.49	2.4	11.0	5.2
Petrocon 12½p	81	12.12	†3.92	3.4	7.5	6.0
Phillips Pat. 20s	8	3.11	d1.00	—	19.2	—
Phoenix (Lon)	30	17.5	2.22	2.2	17.5	3.9
Photo-Me 10p	126	3.11	1.18	16.5	1.4	6.4
Photopia Int.	35	22.3	†d1.29	5.6	5.7	5.3
Pickles (Wm) 10p	11	17.5	0.6	ϕ	8.5	ϕ
Do. A N/Vtg 10p	7	17.5	0.6	ϕ	13.1	ϕ
Pilkington Br. £1	317	12.12	8.72	5.4	4.2	4.2
Pitn'y Bowes Ln.	£49½	17.5	Q5%	5.6	11.5	—
Plastic Const. 10p	52	9.2	3.38	2.7	10.0	5.3
Plastocraft 10p	19	—	—	—	—	—
Plessey 50p	115	9.2	2.65	2.8	8.1	6.1
Polymark 10p	28	9.2	†1.46	3.5	8.0	4.9
Portals	139xd	1.6	†7.0	3.2	7.7	8.1
Powell Duff. 50p	118	1.12	†6.52	2.8	8.5	6.5
Press (Wm.) 5p	23½xd	1.6	†1.5	ϕ	9.8	ϕ
Prestige Group	157	23.2	4.55	2.6	4.5	12.6
Pritchard Svs. 5p	17½xd	1.6	1.21	ϕ	10.6	ϕ
Prov. Laundr. 6p	10	11.3	†0.3	2.0	4.6	11.8
Pullman R.&J. 5p	56	12.12	†4.86	2.3	13.8	7.2
R.F.D. Group 10p	24½	9.2	†1.29	5.3	8.1	3.7
RTD Group 20p	23	30.4	Q2.8	ϕ	12.2	ϕ
Radiant Mtl. 10p	19	29.12	1.48	3.1	12.0	4.1
Randall J.L. 10p	29	8.3	1.38	ϕ	7.3	ϕ
Randalls	46	17.5	4.21	2.8	14.4	4.2
Rank Organ.	165	9.2	6.48	2.2	6.0	11.8
Reckitt Col. 50p	337	17.5	8.64	3.2	4.0	12.5
Redfearn Glass	77xd	1.6	3.59	3.9	7.2	5.5
Reed Exec. 5p	44	3.5	4.43	ϕ	15.5	ϕ
Reed Intl. £1	254xd	1.6	11.09	d1.2	6.7	17.7
Relyon PBWS	68	5.4	5.0	ϕ	11.3	ϕ
Renolds Cons. 5s	147	28.5	†Q17c	2.2	6.4	6.4
Renwick Group	22	22.8	†1.76	—	—	—
Restmor	36½	26.1	3.97	1.4	16.7	4.3
Rexmore	37	1.12	d3.6	1.4	15.0	7.9
Rich'ds Sheff. 10p	17	22.3	1.02	3.0	9.2	5.6
Richton Sm. 20p	48	1.12	2.04	ϕ	6.5	ϕ
Rockware	73	5.4	3.17	4.1	6.7	5.6
Ropner Hldgs.	25½	1.12	g1.73	2.2	10.6	7.3
Do. 'A'	25½	1.12	g1.73	2.2	11.5	4.7
Rosedale Inds.	6	26.11	Q12½%	2.1	39.3	—
Rotaprint 20p	25	1.12	2.62	ϕ	14.6	ϕ
Rowan & Boden	13	20.4	1.07	3.5	12.7	3.8
Royal Sovereign	34	17.5	2.38	ϕ	10.8	ϕ
Royal Worcs.	104	4.4	5.2	2.1	7.7	9.3
Russell (A.) 10p	46	29.12	†1.66	5.0	5.9	5.3
St. Gobain Frs.100	£25½	11.7	Q12%	ϕ	6.0	ϕ
Sale Tilney	103	5.4	4.32	2.3	6.5	8.6
Sandh'rst. Mk. 10p	20	23.2	†1.71	2.3	—	5.1
Sangers Grp.	36	9.2	5.28	ϕ	9.3	ϕ
Scapa Group	65	12.12	3.65	3.1	8.5	5.3
Schlumberger $1	£66¾	17.5	Q30c	ϕ	0.6	ϕ
Scotcros	42	12.12	†2.42	2.2	8.9	7.9
Scot. Heritable	19xd	1.6	1.11	ϕ	9.0	ϕ
Scot. & Un. Invs.	73	1.12	†4.49	1.9	9.5	8.5
Sears Hldgs.	42½	17.5	2.1	2.3	7.6	8.9
Securicor Gp.	50	23.2	1.02	5.7	3.1	11.4
Do. 'A' N-V	48	23.2	1.02	3.7	3.3	11.8
Security Services	60	23.2	1.62	3.2	4.2	14.9
Do. 'A' N-V	58	23.2	1.62	3.2	4.3	14.4
Sharna Ware 20p	25	22.3	h1.95	4.2	10.7	3.4
Siebe Gorman	151	29.12	†4.55	4.4	4.6	8.2
Silentnight 10p	44	3.5	3.31	ϕ	11.6	ϕ
Silhouette 20p	29	3.5	2.94	2.9	15.5	9.9
Do. 'A' 20p	28	3.5	2.94	2.9	16.1	9.6
Silv'rthorne 10p	7	10.74	—	—	—	—
Simpson (S.) 'A'	36	17.5	2.8	1.4	12.0	9.3
Sketchley	65½	1.12	3.5	2.1	8.2	8.7
Smith & Neph. 10p	48½	5.4	d1.96	2.0	6.2	11.1
Smiths Inds. 50p	128	3.5	†5.89	2.9	7.1	7.4
Solic. Law 20p	49	5.4	3.46	1.6	10.9	8.6
Somic	39	12.12	2.94	1.2	15.7	5.8
Spear (J.W.)	116	1.12	g1.52	13.1	2.0	6.3
Staffs. Potts	157	17.5	†4.93	5.5	4.8	5.8
Do. 9¾% Cnv. Ln.	£130xd	1.6	Q9¾%	17.8	¶9.2	—
Stallex Int.	47xc	1.12	2.9	2.8	9.5	5.2
Stag Furniture	62xc	17.5	h3.91	4.3	9.7	3.7
Steel Bros. 20p	215	3.11	8.14	3.3	6.0	8.4
Steetley	104	22.3	5.25	2.8	5.6	9.6
Stent. Maud. HKS1	80	21.9	Q54c	1.1	5.7	16.2
Sterling Inds. 5p	11	23.2	†0.55	1.7	7.8	11.0
Stigwood (R) 10p	47½	22.8	†0.55	6.3	1.8	13.7
Stonehill Hldgs.	108	23.2	d8.0	ϕ	12.0	ϕ
Sumner (F) 10p	6xd	1.6	0.7	ϕ	18.0	ϕ
Sunlight Serv. 10p	16½	20.4	0.93	2.1	8.7	8.8
Sutcliffe Speak.	38	29.12	†h2.02	3.6	8.2	4.7
Sw. Mich. R.S85r	£17½	16.5	Q10%	2.1	3.7	22.6
Swire Pacific 60c	140	3.11	Q22c	1.6	1.4	55.7
Sylone	42	23.2	d4.2	1.6	15.4	6.2
Talbex 5p	5¾	17.11	0.2	4.5	5.4	6.4
Tebbitt 10p	8	5.74	—	—	—	—
Thermal Synd.	85½	1.6	4.2.51	2.4	4.5	14.1
Th. Times Va. 5p	5	1.12	d0.34	ϕ	10.5	ϕ
Tilling T. 20p	76	5.4	3.17	2.9	6.4	8.2
Toothill R.W.	66	17.11	†3.79	2.8	8.8	3.0
Toye	19	3.5	0.65	0.4	5.3	77.3
Triset Kems. 20p	52	3.5	2.22	2.2	6.6	9.0
Do. 8% Cnv. '81	£87	22.3	Q8%	6.9	18.1	—
Trafalgar H. 20p	92xd	1.6	†4.62	2.9	7.7	9.8
Trans. Un. US$1	£26¾	3.11	Q$1.60	—	2.9	—
Transport Dev.	54	22.3	h2.59	1.8	7.4	11.4
Tranwood Gp. 5p	7	12.1	u1.62	2.2	35.7	1.9
Turner & New. £1	139	17.5	8.22	1.8	9.1	8.7
Turner Curtz. 5p	6¾	23.2	u0.68	2.5	15.5	4.0
U.K. Optical	113	12.12	†4.2	4.3	5.7	8.4
Unerman 10p	59	1.12	4.08	2.0	10.5	7.2
Unicorn Indust'l	67	20.4	4.42	1.2	10.1	11.8
Unifiex 10p	36	16.8	d1.05	5.2	4.5	6.6
Unilever	464	5.4	13.67	2.8	4.5	12.1
Un'v N.V. Fl.12	£22⅛	3.5	Q39.2%	1.8	3.7	14.5
Utd. Carriers 10p	32	17.11	1.88	—	9.5	—
U. City Merc. 10p	26	8.3	†h0.85	6.8	5.0	4.5
Do. 10pcLn. 25p	28	23.2	Q10%	15.3	(9.1)	—
United Gas Inds.	28	12.12	m0.16	28.5	0.9	9.3
U Guarantee 5p	4	7.4	—	—	—	—
U. Industrial 10p	6½	8.3	20.36	—	3.8	22.3
Ucochrome	9¼	22.3	0.4	4.1	6.5	4.7
Valor	20	1.12	2.36	2.8	16.6	2.9
Venesta	23xd	12.70	—	—	—	—
Vinsers 10p	29xd	1.6	1.15	ϕ	6.1	ϕ
Vinten Grp. 20p	26	26.1	†1.25	2.8	7.4	4.4
W Ribbons 10p	34	17.5	†1.87	3.2	8.5	5.6
Wade Potts. 10p	21	20.4	g1.17	4.1	8.6	4.8
Walker Hnr. 5p	18	20.4	g1.3	4.1	11.1	3.7
Warren (Jas.) £1	45	7.4	—	—	—	—
Waterford 5p	30	20.4	Q1.19	ϕ	4.0	ϕ
Watsham's	134	23.2	†2.62	2.4	3.5	18.4
Watson R.K. 10p	54	12.12	†d1.78	3.6	5.1	8.4
Wedgwood	215	23.2	†5.1	3.8	3.6	10.8
Westn. Board 10p	35	26.1	†d2.76	1.4	12.1	9.3
W'stmin. & Cty P	12	29	—	—	—	—
Wlock. M.H.K.$1	39	8.9	tQ10c	1.2	2.6	13.4
Whatman R Angel	83	3.5	3.30	ϕ	6.1	ϕ
Whitley (G.M.)	20	7.4	—	—	—	—
White Child & B.	48	9.2	b2.66	b1.4	10.3	10.3
Whitecroft 50p	99	29.12	†4.88	3.4	7.6	6.0
Whiteley B.S.& W.	24	17.11	0.5	ϕ	3.2	ϕ
Wilkes (J.)	48	20.4	3.45	1.5	11.1	9.3
Wilkins Mitchell	34	2.9	†2.25	0.3	‡	—
Will'ms'n H'rch. £1	137	9.2	†6.89	2.1	7.7	9.4
Do. 10pc Cnv.	£82	17.5	Q10%	8.2	12.2	—
Williams (J.)	25	17.5	1.79	3.2	11.0	4.4
Wills (George)	43	1.12	1.26	ϕ	4.6	ϕ
Wiant Inds. 20p	26	3.3	2.27	1.9	13.5	6.0
Windsor & Newt'n	75	20.4	†3.51	2.0	7.2	10.9
Winser (Thomas)	32	23.2	2.56	1.4	12.3	8.7
Wolstenholme	116	5.4	6.42	2.1	8.5	8.5
Wood & Sons 5p	11	17.5	0.54	4.2	6.6	5.6
Wood (Arthur) 5p	12	17.5	0.73	4.2	9.4	3.9
Wood Hall	62	17.11	†4.33	2.2	10.8	7.0
Zetters 5p	19	6.10	†0.95	4.6	7.7	4.4

INSURANCE

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Jan. June	Bowring (C.T.)	73	17.5	‡2.64	2.6	5.6	12.1
Feb. July	Brentnall Bd. 10p	100	29.12	13.43	2.7	5.3	13.3
May Sept.	Britannic 5p	130	22.3	7.47	—	8.8	—
F.M.A.D.	Combined Am. $1	760	26.1	tQ66c	—	4.9	—
Nov. May	Comm. Union	117	5.4	6.77	—	8.9	—
Jan. July	Eagle Star	118xd	1.6	4.99	—	6.5	—
June Dec.	Ennia UK 9% Cnv.	£114	17.5	Q9%	—	(8.2)	—
May	Equity & Law 5p	138	17.5	5.44	—	6.1	—
Jan. July	Gen. Accident	149	3.5	5.81	—	6.0	—
Jan. May	Guardian Royal	182	20.4	8.27	—	7.0	—
Jan. July	Heath (C.E.) 20p	402	17.5	†13.0	ϕ	5.0	ϕ
Oct. Mar.	Hogg Robinson	160	26.1	†h3.23	3.7	3.1	13.3
Dec. Apr.	Howden (A.) 10p	156	8.3	2.47	4.8	2.4	11.8
Dec. June	Legal & Gen. 5p	130	20.4	4.65	—	6.5	—
Sept. June	Lon. & Edwn. 10p	117	11.8	3.69	2.5	5.0	12.4
Nov. May	Lon. & Man. 5p	102	20.4	4.64	—	7.0	—
June Oct.	London United 5p	57	20.4	3.42	1.8	8.8	9.7
Nov. May	Matthew Wr. 20p	198	17.5	8.04	2.8	6.2	12.6
Jan. June	Minet Hldgs. 20p	124	17.5	3.39	2.3	4.2	15.7
Oct. June	Pearl 5p	182	20.4	10.24	—	8.7	—
Dec. June	Phoenix	194	17.5	8.42	—	6.7	—
Jan. May	Provident "A"	120	20.4	6.65	—	8.5	—
Jan. May	Do. "B"	120	20.4	6.65	—	8.5	—
Nov. May	Prudential 5p	115	20.4	5.41	—	7.2	—
Nov. May	Refuge 5p	104	22.3	6.83	—	10.1	—
Jan. May	Royal	284	22.3	13.39	1.2	7.2	17.8
Feb. Apr.	Sedg Forbes 10p	252	8.3	7.81	1.7	4.8	18.4
Oct. Apr.	Stenhouse	104	8.3	†3.63	2.0	5.4	14.6
Jan. July	Sun Alliance £1	388	17.5	16.4	—	6.5	—
June Dec.	Sun Life 5p	71	3.5	‡2.79	—	6.0	—
July	Taisho Mar. Y50	785	25.3	Q11%	—	1.1	—
Sept. May	Trade Indemnity	150	5.4	6.83	—	7.0	—
Mr.Je.St.De.	Travelers $2.50	£23½	26.1	Q$1.08	—	2.6	—

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Oct. Mar.	Brit. Leyland 50p	32	—	—	—	—	—
Mr.Je.S.D.	Gen. Mtr. Units	289	4.3	12c	1.9	2.3	20.0
Jan. April	Lotus Car 10p	26	16.6	‡2.0	1.3	‡	—
July Mar.	Reliant Mtr. 5p	6½	14.7	0.17	5.6	4.1	6.6
Sept. May	Rolls-Royce Mtrs.	59	5.4	13.5	2.0	9.1	8.3
May	Volvo Kr50	£26	17.5	Q12%	1.4	2.4	30.8

Commercial Vehicles

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Nov. June	Crane Fruch. 10p	17	3.5	0.89	—	8.0	—
Feb. Aug.	E.R.F. (Hldgs.)	24	14.7	‡2.56	2.9	‡	—
August	Fodens (50p)	17	20.8	0.32	20.7	2.9	1.8
	Peak Investmts. 10p	13	17.5	20.5	—	5.9	—
May Jan.	Plaxtons	74	17.5	d5.9	2.1	12.3	6.1
Sept. June	York Trailer 10p	25	17.5	1.74	1.9	10.7	9.2

Components

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
June Jan.	Abbey Panels	32	9.2	d2.6	3.6	13.1	3.2
Feb. July	Airflow Stream.	27	17.11	3.75	0.9	21.4	8.2
Oct. June	Armstr'ng Eq. 10p	65	22.3	†1.69	5.0	4.0	7.7
July Jan.	Assoc. Eng'g	82xd	1.6	†3.66	3.3	6.9	6.7
June	Automotive	49	14.5	1.66	3.6	5.4	8.0
Aug. Mar.	Bluemel Bros.	40	29.12	3.03	1.7	11.7	7.6
Jan. June	Brown Bros. 10p	13½	20.4	0.6	2.7	6.8	8.4
Oct. May	Clayton Dewandre	75	22.3	5.72	1.7	11.7	7.5
Oct. Jan.	Dowty 50p	147	9.2	†5.03	3.0	5.3	9.7
Jan. July	Dunlop 50p	80	17.5	3.57	4.3	6.9	5.1
Jan. June	Flight Refuelling	32	3.5	2.32	ϕ	11.2	ϕ
January	Hmon Smith 10p	10½	17.11	0.39	7.0	5.8	3.5
Sept.	Honchin	58	22.8	2.0	3.9	5.3	7.4
Mar. Sept.	Kwik-Fit Hldgs.	26	26.1	20.5	—	3.0	5.9
May Dec.	Lucas Inds. £1	202	5.4	b7.36	4.2	5.6	7.2
Sept. Apr.	Stokfis Robert	105	22.3	6.23	3.7	9.1	4.5
Jan. July	Supra Group 10p	18	20.10	0.84	3.5	7.2	6.1
July Feb.	Turner Mfg.	60	26.1	3.25	2.7	8.3	6.9
May Jan.	Wilmot Breeden	41	3.5	2.45	1.9	9.2	11.8
Feb. Aug.	Woodhead (J.)	87	29.12	5.7	3.3	10.1	4.7
May	Zenith 'A' 50p	43	20.4	2.62	0.8	9.4	10.3

Garages and Distributors

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Sept. April	Adams Gibbon	52	23.2	3.6	4.4	10.6	3.3
	Alexanders 5p	6½	—	—	—	—	—
Nov. May	Appleyard Grp.	48	5.4	4.0	2.8	12.8	6.0
Feb. Aug.	Arlington Motor	80	12.12	6.49	1.6	12.5	7.5
	BSG Int. 10p	17½	3.5	0.65	ϕ	5.7	ϕ
Aug. Mar.	Braid Group 5p	18½	26.1	1.12	4.8	9.3	3.5
May Nov.	Brit. Car Auc. 10p	41½	20.4	g2.36	3.7	8.8	5.3
Mar. July	C.G.S.B. 10p	14	26.1	1.19	3.4	13.1	3.4
Jan. July	Caffyns 50p	73	29.12	4.8	2.5	10.1	6.2
July Mar.	Cowie (T.) 5p	27	9.2	d1.39	2.6	7.9	6.9
April Dec.	Davis Godfrey	39	1.12	2.72	1.4	10.7	10.4
Jan. June	Dorada	44	20.4	3.76	1.1	13.1	10.3
Jan. July	Dutton Forshaw	22½	17.5	1.75	2.1	12.0	6.0
August	Gates (F.G.)	82	24.5	3.86	ϕ	7.6	ϕ
March	Glanfield Lawr.	21	9.2	1.25	2.3	9.2	7.2
April Nov.	Hanger Invs. 10p	8	5.4	0.25	1.8	4.8	17.4
Jan. June	Harrison (T.C.)	51	17.5	d3.33	2.4	10.0	6.3
Jan. July	Hartwells	44xd	1.6	3.57	ϕ	12.5	ϕ
Aug. Apr.	Henlys 20p	70	9.2	5.36	1.4	11.8	6.1
Oct. April	Heron Mtr. Grp.	32	23.2	†2.63	1.2	12.6	9.9
Nov.	Do. 10pc Cnv.	£71	3.11	Q10%	5.2	(15.1)	—
Jan. June	Hurst (Charles)	60	1.12	d5.37	ϕ	14.4	ϕ
Jan. July	Jessups 10p	17½	17.11	1.26	2.6	11.4	5.2
Apr. Oct.	Kenning Mtr.	47½	9.2	3.38	2.3	10.9	6.2
Oct. May	Lex Service Grp.	31	5.4	1.51	1.8	7.5	11.3
Oct. April	Lookers	20½	22.3	2.0	2.7	15.0	3.8
July Dec.	Lyon & Lyon	23xd	1.6	2.05	1.6	13.3	7.2
Aug. Apr.	Manchester 5p	11	—	0.6	1.5	8.4	12.3
Nov. Apr.	Nelson David 5p	7	10.72	—	—	—	—
Sept. Apr.	Pennine Mtr. 10p	4¼	24.5	‡0.37	—	‡	—
Dec. June	Perry (H.) Mtrs.	71	17.5	4.42	2.9	9.6	5.5
Apr. Sept.	Phoro Mtrs. 20p	31	23.2	g1.99	4.4	4.9	3.8
Sept. Mar.	Pride & Clarke	138	23.2	10.0	3.0	11.2	4.6
June Oct.	Quick (H. & J.) 5p	18	5.4	0.94	3.8	8.0	5.0
June	Reynolds W.J. 5p	8½xd	1.6	0.55	0.7	10.3	22.1
Nov. July	Britt Oliver 10p	2½	24.5	—	—	—	—
May	Tate of Leeds	22	17.5	0.62	—	4.4	—
June Nov.	Wadham Str. 10p	20½	17.5	1.23	2.5	9.3	6.7
Dec. July	Western Mtr.	23	3.11	20.65	—	4.3	—

NEWSPAPERS, PUBLISHERS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Jan. Aug.	Assoc. News	93	1.12	4.3	2.7	7.1	8.1
Nov. May	Ass. Book P. 20p	69	3.5	3.27	ϕ	7.3	ϕ
May Dec.	BPM Hldgs. 'A'	26	3.5	2.56	1.4	15.3	7.4
January	Beaverbrook "A"	21	17.11	1.62	2.6	11.9	4.9
Apr. Sept.	Benn Brothers	19½	21.2	†1.72	1.5	13.6	7.4
Sept. Jan.	Black (A. & C.)	43	12.1	†3.99	2.3	14.3	4.7
Apr. Sept.	Bristol Post	65	23.2	4.72	1.9	11.2	7.1
Oct. May	Collins William	125	22.3	3.77	4.6	4.6	7.3
Oct. May	Do. "A"	125	22.3	3.77	4.5	4.6	7.3
Feb. Aug.	Daily Mail 'A' 50p	178	29.12	9.56	1.4	8.3	13.4
Jan. July	E. Mid. Allied 'A'	37	12.12	2.6	ϕ	11.3	ϕ
Apr. Oct.	Gordon & Gotch	54	26.1	†2.0	4.2	5.7	6.4
Oct. May	Home Counties	35	5.4	3.0	1.1	13.2	10.7
Sept. Apr.	L'pool D. Post 50p	94	5.4	5.91	2.1	9.7	7.6
Nov. July	Marshall Cav. 10p	28½	17.5	2.93	ϕ	17.0	ϕ
Dec. Aug.	Morgan Grampn.	74	12.12	†2.19	1.0	4.6	34.1
Jan. June	News Int.	148	3.5	7.4	ϕ	7.7	ϕ
Nov. June	Pearson Longman	105	3.5	4.87	2.2	7.1	9.9
Jan. July	Pyramid 10p	30	17.5	2.01D	ϕ	10.3	ϕ
March Sept.	Routledge & KP	55	9.2	d3.1	1.7	9.0	10.0
May Oct.	Sharpe (WN)	50	22.3	2.72	4.4	8.4	4.2
Dec. June	Thomson	231	20.4	4.81	ϕ	3.2	ϕ
Nov. June	Utd. Newspapers	268	3.5	11.38	2.5	6.5	9.5
July Feb.	Webster Pub. 5p	15½	9.2	0.66	3.9	6.5	6.1
Dec. Apr.	Wilson Bros. 20p	14½	22.8	0.5	4.4	5.3	6.5

PAPER, PRINTING, ADVERTISING

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Mar. Sept.	Allnce. Alder 10p	16	12.11	h†0.4	3.5	3.7	11.8
Apr. July	Assoc. Paper	30	9.2	2.6	1.3	13.3	11.2
Jan. July	Do. 9pc Conv.	£75	1.12	Q9%	5.4	11.1	—
Apr. Aug.	Ault & Wiborg	24	20.4	1.7	1.1	10.9	12.7
Dec. May	Bemrose	58	5.4	2.45	4.1	6.5	5.8
Jan. July	Bibby & Baron	25	16.6	1.2	—	7.7	—
June Jan.	Brit. Printing	33	28.4	3.18	1.7	14.8	6.2
Jan. Apr.	Brunning Grp.	43	1.12	2.92	ϕ	11.0	ϕ
Jan. Apr.	Do. Restric. Vtg.	33	1.12	2.92	ϕ	14.5	ϕ
Jan. June	Bund Pulp	96	17.5	3.97	ϕ	6.4	ϕ
Dec. June	Cappells 5p	16	3.5	1.4	2.8	13.5	4.1
June Dec.	Causton (Sir J.)	6½	12.74	—	—	—	—
Jan. Aug.	Chapman Bal. 50p	120	22.3	†3.61	6.8	4.6	4.9
Sept. May	Clay (Richard)	41	20.4	2.57	2.5	9.7	6.2
	Clyde Paper	7	9.65	B	—	—	3.0
Mar. Nov.	Collett D'son 10p	41	17.5	2.66	ϕ	10.0	ϕ
Jan. Aug.	Culter Guard	13	12.74	—	—	—	—
Sept. Apr.	Delyn 20p	14	24.2	—	—	—	—
Nov. July	DRG	109	17.5	5.7	1.8	8.0	10.6
Apr. Dec.	Dolan Pckg. 10p	57	22.3	†1.93	6.3	5.2	4.6
Sept. Apr.	East Lancs. Ppr.	45	22.3	2.93	3.7	10.0	4.1
Jan. June	Eucalyptus	48	5.4	4.62	3.6	17.8	2.7
Apr. Nov.	Ferry Pick 10p	38	20.4	†h2.28	3.1	9.2	5.3
Jan. June	Geers Gross 10p	98	20.4	h2.1	ϕ	8.5	ϕ
Sept. May	Harrison & Sons	35	3.5	2.24	—	9.9	—
Apr. Oct.	Hinden. Print 20p	43	8.3	3.15	3.4	11.3	4.0
Mr.Ju.Se.De.	IPG 10 Cts.	£19⅞	24.2	tQ$1.20	3.6	0.3	6.6
Apr. Sept.	Inveresk Grp. 50p	63	22.3	4.35	0.6	10.6	24.4
Dec. Apr.	Klmpher 10p	20	14.7	†0.0	0.9	‡	—
Oct. June	L. & P. Poster 50p	86	20.4	7.89	6.5	14.1	39.4
Dec. June	Lowe Br'd'nr 50p	30	9.72	—	—	—	—
July Feb.	McCorquodale £1	190	12.1	12.75	1.0	10.5	14.0
Sept.	Melody Mills	52	11.8	2.36	4.7	7.0	5.0
Nov. Aug.	Mills & Allen	23	22.9	—	—	—	—
Nov. June	More O'Ferr. 10p	25	17.5	2.25	ϕ	13.8	ϕ
F.My.Au.N.	Ogilvy & M. $2	£22¾	9.2	tQ1.16	3.5	2.9	12.8
Sept. Apr.	Olives P. Mill 20p	23	23.2	0.84	0.9	5.6	32.1
Dec. May	Oxley Print Grp.	8½	10.74	—	—	—	—
Nov. May	Reed & Smith 50p	33	3.5	1.0	—	4.7	—
July Mar.	Saatchi Cmptn. 10p	61	9.74	T3.37	3.2	8.5	5.6
Feb. Oct.	Smith (Dvd) 20p	32	9.74	†2.0	3.4	9.6	4.7
June Dec.	Smurfit (Jeffsn.)	135	17.5	Q11.0	ϕ	8.2	ϕ
Nov. Apr.	T.P.T. 20p	44	5.4	2.92	2.1	10.2	7.1
Jan. July	Transparent Ppr.	50	1.12	4.02	ϕ	12.4	ϕ
Feb. Aug.	Trident Group	43	28.1	†2.76	2.9	9.9	5.3
Dec. June	Usher Walker 10p	60	17.5	2.66	4.0	6.8	5.6
Apr. Aug.	Waddington (J.)	100	26.1	5.46	2.6	8.4	7.1
Nov. May	Watmoughs	44	5.4	2.69	3.3	9.4	4.9
Jan. July	Wyatt (Wdrow) 5p	24	29.12	d2.54	1.7	16.3	5.6

PROPERTY

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
July Dec.	All'd London 10p	28xd	1.6	2.26	2.4	12.4	5.2
Jan. Sept.	Allnatt London	125	17.11	3.18	1.7	3.9	23.3
Feb. Sept.	Amalgamated Ston Hldgs.	38	12.2	†2.0	0.9	8.1	23.2
Apr. Oct.	Apex Props. 10p	91	8.3	b1.62	3.1	2.8	18.0
Mar. Oct.	Aquis Secs. 5p	15½	22.3	0.58	0.9	5.7	23.9
Apr. Dec.	Argyle Secs.	28½	11.73	—	—	—	19.7
Nov. April	Artagen	84	8.3	‡2.7	1.4	4.9	32.0
July Sept.	Avenue Cl'se 20p	45	30.6	1.15	2.4	3.9	16.4
April Sept.	Bank & Com 10p	3	10.72	—	—	—	—
May Dec.	Barratt Dev. 10p	89	20.4	†6.0	3.0	10.4	5.0
Sept. Mar.	Beaumont Props.	56	23.2	2.86	0.6	7.9	34.7
Jan. July	Beazer (C. H.) 10p	84	8.3	d8.0	1.3	14.7	6.6
Dec. June	Bellway Hldgs.	34	17.5	†2.28	1.7	10.3	8.5
Apr. Dec.	Berkeley Hambro	117	3.11	3.22	0.8	4.2	45.1
Jan. July	Bilton (Percy)	144	3.11	4.02	2.0	4.3	16.5
Dec. Apr.	Bradford Prop.	125	3.11	†5.11	5.3	6.3	6.0
Jan. Aug.	Brit. Anzani 5p	9½	12.73	—	—	—	—
Mar. Oct.	British Land	26½	3.74	—	—	—	—
July Nov.	Brixton Estate	68	17.5	1.71	1.5	3.9	22.8
Sept. Jan.	Burton M. Prop.	74	20.4	†1.2	1.5	2.5	39.7
Sept. Apr.	Cap. & Counties	9	1.12	0.01	10.2	0.2	6.6
	Do. Warrants	3½	—	—	—	—	—
Jan. July	Carding Group 5p	10½	12.74	d0.21	—	3.1	—
January	Carrington Inv. 50p	75	11.8	0.7	1.0	1.4	—
January	C'ntrovincial 20p	27	9.74	—	—	—	—
May Oct.	Do. Cap. 20p	26	—	—	—	—	—
Aug. Jan.	Chesterfield	124xd	1.6	3.35	ϕ	4.2	ϕ
Jan. July	Chown Secs.	7	12.74	—	—	—	—
Dec. June	Churchb'ry Est.	125	12.12	3.77	ϕ	4.7	ϕ
Apr. Sept.	City Offices	38	23.2	1.4	1.3	5.7	20.4
Jan. July	Clarke Nickolls	31	20.4	1.6	2.3	7.9	8.4
October	Control Secs. 10p	7	9.73	‡0.92	‡1.6	—	4.7
August	C'ntry New T. 10p	15½	30.6	0.65	1.3	6.4	15.1
May Oct.	Countryside 5p	13	10.74	—	—	—	—
September	C'nty & Dist. 10p	23	8.9	0.0	11.8	0.7	19.6
Mar. Nov.	Daejan (Hldgs.)	35½	9.2	2.96	0.5	12.8	22.3
	Dares Estates 20p	7½	8.73	—	—	—	—
Mar. Oct.	Dorrington 10p	27	9.74	—	—	—	—
Jan. July	Eng. Prop. 50p	44	22.3	2.28	0.6	8.0	55.8
May Sept.	Do. 6½% Cnv.	£94	8.7	Q6½%	4.6	(7.0)	—
Apr. Oct.	Do. 12pc Cnv.	£94	6.10	Q12	3.3	(12.9)	—
July	Estates & Agency	38	17.5	0.37	ϕ	1.5	ϕ
Jan. June	Ests. & Gen. 20p	11½	17.11	0.7	ϕ	9.4	ϕ
Apr. Nov.	Ests. Prop. Inv.	45	23.2	2.33	1.0	8.0	18.1
Apr. Sept.	Evans Leeds	62	1.12	bd1.93	1.9	4.8	17.3
	Ewart New Nthn. £1	105	—	—	—	—	—
Oct.	Forum Props. 10p	38½	22.8	0.25	1.6	1.0	95.0
July	Fraternal Est. 5p	4	8.7	—	—	—	—

PROPERTY—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Dec. Aug.	Gibbs 10p	6	11.73	—	—	—	—
June Jan.	Glanfield Secs.	145	8.3	11.25	1.1	12.3	10.4
Jan. Sept.	Gt. Portland 50p	210	8.3	3.29	1.4	2.4	42.5
April Dec.	Green (R.) 10p	17½	8.3	d1.34	0.7	11.8	(8.5)
May Dec.	Greencoat 5p	8	1.12	0.13	1.4	2.5	39.1
June	Hammerson 'A'	307	19.5	4.52	1.6	2.3	41.6
Nov.	Harley Ind. T.A	30	23.10	1.3	—	6.7	—
Jan. July	Haslemere 10p	155	12.12	‡2.66	3.6	2.4	19.5
Sept. Mar.	HK Land HK$2	119	3.5	Q39c	1.2	2.5	32.1
Apr. Jan.	Imry Property	125	3.11	‡2.31	1.4	‡	—
Apr. Sept.	Intereuropean 10p	58½	23.2	2.15	0.8	5.8	35.2
Dec. July	Inv. & Pr Hldgs.	10	10.74	‡1.15	—	‡	—
October	Jermyn Invest.	24	22.8	1.59	1.0	10.2	14.8
January	Keith & Hend. 5p	85	3.11	0.89	2.7	1.6	26.7
July Jan.	Land & H'se 50p	68	12.12	3.75	1.1	8.5	16.8
April Dec.	Land Invest.	77xd	1.6	†1.61	0.8	3.2	60.6
Jan. July	Land Secs. 50p	149	1.12	3.97	1.5	4.1	23.5
Mar. Sept.	Do. 5½pc Cnv. '85	£112	23.2	Q5½%	3.5	(5.3)	—
Mar. Sept.	Do. 6¼ Conv. '85	£100	23.2	Q6%	3.5	(6.3)	—
Mar. Sept.	Do. 10% Conv. '95	£108	23.2	Q10%	—	(9.4)	—
Jan. May	Law Land 20p	47½	17.5	2.32	ϕ	7.5	ϕ
	Lend Lease 50c	280	16.9	Q25%	2.1	2.6	18.4
Sept. Apr.	Ln. City West 10p	17½	23.2	0.05	—	0.4	ϕ
Apr. Dec.	Lon. Prov. Shp 10p	50	17.11	†0.66	—	2.1	—
Apr. Dec.	Lon. Shop Prop.	46	17.5	2.95	0.7	9.9	29.2
Apr. Sept.	Lynton Hdgs. 20p	65	8.3	†2.0	5.9	4.7	5.8
Dec. June	MEPC	68	12.76	—	—	—	—
Apr. Jan.	Marler Estates	13½	8.74	—	—	—	14.7
August	Maybrook Prop.	43	11.8	†d2.22	0.4	7.9	—
Nov. June	McInerney 10p	17	10.6	—	—	—	—
Sept. Feb.	McKay Secs. 20p	68	9.2	1.4	2.1	3.2	22.2
Oct. July	Midhurst Wh. 10p	14½	7.4	‡0.41	—	‡	—
April Aug.	Mountview 5p	28	9.2	1.09	ϕ	6.1	ϕ
December	Muckllow (A. & J.)	150xd	1.6	†5.49	2.0	5.6	13.5
July Sept.	Nalton Ests.	51½	23.2	g0.66	5.5	2.0	15.2
July Jan.	Peachey	24½	26.1	0.25	3.9	1.6	25.1
Jan. July	Prop. Hldg. & Inv.	204	29.12	15.32	0.0	4.0	(40.6)
July May	Prp. Inv. & Fin. £1	36	11.73	—	—	—	—
April Aug.	Prop. Part'ship	31	1.12	†1.32	1.4	6.5	16.8
April Dec.	Prop. & Rev. 'A'	165	1.12	3.88	1.2	3.6	31.9
Jan. Sept.	Prop. Sec. Inv. 50p	47	26.1	1.55	—	5.1	—
Dec. April	Raglan Prop. 5p	2¾	3.74	—	—	—	—
Nov. May	Regalian	7	4.74	—	—	—	—
April Oct.	Regional Prop.	56	6.9	‡0.99	1.3	‡	—
April Oct.	Do. 'A'	30½	8.9	‡0.99	1.3	‡	—
Jan. June	Rush & Tompkins	45	17.5	2.34	1.9	8.0	9.5
Jan. Dec.	Samuel Props.	33½	12.74	—	—	—	—
June Nov.	Scot. Metrop. 20p	71	6.10	g1.91	b1.2	4.2	29.0
May Oct.	Second City 10p	23	22.3	†1.03	4.4	6.9	5.9
Oct. May	Slough Ests.	71	5.4	1.84	1.6	4.0	22.2
June Dec.	Do. 10% Conv. '90	£124	17.11	Q10%	9.7	(8.3)	—
Feb. Sept.	Stock Conversn.	57	9.2	†Q7½%	2.2	6.5	—
Apr. Aug.	Stock Conversn.	146	9.3	†1.62	2.6	1.7	36.9
April Oct.	Sunley (B.) Inv.	100	23.2	3.95	—	6.1	—
December	Town Centre	21	11.2	0.66	0.5	4.9	—
Apr. Oct.	Town & City 10p	12½	8.9	0.01	—	1.2	—
April Jan.	Town & Com. 20p	5	11.74	—	—	—	—
June Dec.	Do. 6¾pc Conv. '93	950	1.12	Q6¾%	—	63.2	—
Apr. Nov.	Trafford Park	46	5.4	2.46	1.5	9.5	(9.7)
April Oct.	U.K. Property	8	6.74	—	—	—	—
Nov. April	Utd. Real Prop.	173	8.3	‡2.87	1.8	2.6	33.8
Jan. Sept.	Waite & Son 10p	87	12.12	†‡2.91	2.8	5.2	10.7
May Dec.	Warnford Inv. 20p	163	5.4	†3.56	1.6	3.7	25.5
April Sept.	Webb (Jos) 5p	18½	23.2	d0.79	b2.2	6.6	10.6
Aug. April	W'minster P. 20p	13	10.3	—	—	—	—
Oct. April	Wingate Invs. 20p	17	3.11	0.01	—	—	—
July Oct.	Winston Ests.	17½	3.5	1.04	ϕ	9.1	ϕ

SHIPBUILDERS, REPAIRERS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
June Dec.	Hawthorn L. 50p	37	3.11	1.5	—	6.2	—
Dec. June	Swan Hunter £1	41	12.12	†5.46	6.3	20.5	1.2
May Sept.	Vosper Th'rcroft	78	26.1	3.76	8.7	7.4	2.4
Jan. May	Yarrow 50p	275	3.5	†3.75	19.8	3.3	2.4

SHIPPING

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Dec. Aug.	Brit. & Com. 50p	184	1.12	†6.94	2.4	5.8	10.9
May Dec.	Common Bros. 50p	81	3.5	4.73	5.6	9.0	2.9
Oct. May	Fisher (J.)	90	20.4	2.48	4.4	4.2	5.8
Dec. July	Furness Withy £1	196xd	1.6	6.65	ϕ	5.2	ϕ
Jan. July	Hunting Gibson £1	142	3.12	9.02	4.7	9.8	3.3
May Oct.	Jacobs (J. I.) 20p	21¼	5.4	1.5	2.8	10.5	5.2
August	Lon. O'Seas. Frtrs.	34½	30.6	3.22	5.9	14.3	1.3
Nov. May	Lyle Shipping	209	3.5	3.99	0.7	2.9	75.0
June Oct.	Man. Liners 20p	250	17.5	5.02	1.7	3.1	29.8
	Mersey Dk. Units	6½	—	—	—	—	—
July	Milford Docks £1	58	6.56	1.62	ϕ	4.4	ϕ
Nov. June	Ocean Transport	130	17.5	6.66	1.5	7.9	13.2
Oct. Mar.	P. & O. Defd. £1	105	23.2	5.32	1.3	7.8	(13.6)
Apr. Dec.	Reardon Sm. 50p	210	8.3	2.74	ϕ	2.0	ϕ
Apr. Dec.	Do. 'A' 50p	59	8.3	2.74	ϕ	7.1	ϕ
June	Runciman (W.)	111xd	1.6	6.75	3.7	9.4	4.4
May Jan.	Sheaf Steam 50p	60	21.4	2.37	5.3	6.4	3.0

SHOES AND LEATHER

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
July Feb.	Allebone 10p	12½	17.5	1.31	0.8	16.1	11.8
Nov. June	Booth (Intn'l)	38xc	17.11	†3.57	ϕ	15.3	ϕ
Oct. Apr.	Church	63	22.3	h2.68	4.8	7.1	4.3
April Dec.	Footw'r. Invs. 10p	37	22.3	†d3.25	2.8	13.9	3.9
Oct. June	Garnar Scotblair	64	3.5	‡3.25	7.2	5.2	3.8
Jan. May	Hiltons 20p	47	20.4	3.95	ϕ	12.9	ϕ
July Feb.	K Shoes	38xd	1.6	2.05	3.2	8.3	5.8
Aug. Jan.	Lambert Hth. 20p	34	22.3	2.61	3.5	11.8	3.8
	Meltzer (A.H.)	5#	7.71	—	—	—	4.7
Apr. Nov.	Newbold & Burt'n	28	23.2	2.27	1.3	12.5	9.3
Oct. April	Oliver (G) 'A'	25	22.3	1.53	2.3	9.8	6.7
Jan. May	Pittard Grp.	48	5.4	h2.25	3.0	7.2	7.2
Apr. Aug.	Stead & Sim 'A'	29	12.1	2.09	1.4	11.1	10.0
Mar. Nov.	Strong & Fisher	86	26.1	h5.69	3.5	10.2	4.3
July	Stylo Shoes	18	7.5	†1.4	2.8	‡	—
Sept. Apr.	Turner W & E 10p	18	22.3	1.42	ϕ	12.1	ϕ
Sept. May	Ward White	22	3.5	0.25	—	1.8	—
Aug. Feb.	Weurra 10p	12½	29.12	0.35	1.3	4.3	22.6

SOUTH AFRICANS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Apr. Sept.	Abercom R0.30	187	12.12	Q28c	2.8	9.0	5.5
Sept. Mar.	Anglo Am. In. R1	580	22.9	†Q50c	1.7	5.1	11.4
Feb. Aug.	Ang. Tr's Ind. 50c	110	30.6	Q16c	4.4	8.6	2.7
Aug. Feb.	Ass'M'gn'se 50c	£12¼	12.12	Q90c	3.4	4.4	6.9
May Nov.	Edworks 10c	47	8.3	Q8%	4.2	9.6	2.5
September	Gold Flds. P. 2½c	62	11.8	Q8c	1.7	7.6	7.7
July Dec.	Gr'tmns 'A' 50c	265	3.11	tQ32c	3.3	7.4	4.1
Feb. Aug.	Hulett's Cpn. R1	178	29.12	Q31%	2.1	9.6	4.9
Aug. Mar.	OK Bazaars 50c	495	17.5	Q58c	ϕ	6.9	ϕ
March Sept.	Primrose 10cts.	140	23.2	uQ24c	2.6	10.2	3.7
November	Rex Trueform "A" 50c	226		Q24c	3.9	6.3	4.1
Dec. July	S.A. Brews. 20c	67	17.5	Q9½c	ϕ	8.4	ϕ
May Nov.	Tiger Oats R1	530	22.3	Q41c	3.4	4.6	6.4
Feb. Aug.	Unisec Gp. R0.20	65	8.9	Q10c	1.4	9.4	7.6

TEXTILES

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Sept. Mar.	Allied Textile	85	9.2	5.28	2.0	9.6	8.1
Jan. Apr.	Atkins Bros.	27	12.12	2.74	1.8	15.6	5.5
Mar. July	Beales (J.) 20p	25xd	1.6	2.0	ϕ	12.3	ϕ
May Nov.	Beckman A. 10p	58	20.4	†h4.28	1.9	11.4	6.9
Apr. Oct.	Blackwood Mort.	20½	20.4	20.81	—	6.1	—
Feb. July	Bonas Webb 10p	20	16.6	0.5	—	3.8	—
April	Bond St. Fab. 10p	27	9.2	2.6	1.9	16.0	4.9
Dec. Apr.	Bright (John)	32	17.11	2.20	ϕ	10.9	ϕ
Dec. June	Brigray Grp. 5p	6½	8.74	—	—	—	—
Sept.	Br. Cotton & Wool	17	8.74	—	—	—	—
May	Brit. Enkalon	19½	8.3	0.25	—	2.0	—
Apr. Sept.	Brit. Mohair	23	5.4	1.3	2.2	8.7	7.9
Apr. Aug.	Bulmer L'mb. 20p	25	29.12	2.33	1.3	14.4	8.4
August	Caird (Dundee)	18	2.6	†1.95	4.4	‡	—
Dec. May	Carpets Int. 50p	76	20.4	5.51	1.1	11.2	13.0
May Nov.	Carr'gtn Viyella	27	8.3	1.71	0.9	9.8	18.2
Dec. June	Coats Patons	60½xd	1.6	2.65	1.6	6.7	(12.0)
Oct. May	Corah	15½	22.8	0.68	—	6.8	—
Jan. July	Courtaulds	133xd	1.6	6.11	q1.2	6.5	16.1
Mar. Sept.	Do. 7% Deb 82/7	£63¼	9.2	Q7%	45.7	c13.9	—
July Sept.	Crowther (J.)	27	28.7	0.54	ϕ	3.1	ϕ
Apr. Sept.	Dawson Intl.	46	26.1	2.79	0.3	9.3	62.4
Apr. Sept.	Do. 'A'	46	26.1	2.79	0.3	9.3	62.4
Aug. Jan.	Dixon (David)	34	8.3	2.37	1.7	10.7	8.2
Nov. July	Early (C.) & M. 10p	18xd	1.6	1.77	1.9	15.1	5.4
Apr. Dec.	Fairlad J'sey 10p	8#	10.74	—	—	—	—
Nov. May	Foster (John)	22xd	1.6	0.81	ϕ	5.7	ϕ
Apr. Oct.	Haggas (J.) 10p	305	23.2	†2.77	15.2	1.4	7.3
Feb. Sept.	Hicking P'st. 50p	64	26.1	5.09	1.4	12.2	8.8
July	Hield Bros. 5p	10xd	1.6	0.74	ϕ	11.5	ϕ
August	Highams	27	12.12	2.3	2.4	13.1	4.8
Mar. Oct.	Hollas Grp 5p	37	9.2	†3.44	1.2	14.3	8.7
April Nov.	Homfray	60	8.3	4.96	1.5	12.9	7.8

TRUSTS—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Aug. Mar.	Anglo Am. Secs.	77	23.2	2.35	1.7	4.9	34.8
Sept. Apr.	Anglo-Int. Div.	33	23.2	2.6	0.9	12.6	13.0
	Do. Asset Shs.	70	—	—	—	—	—
June Dec.	Anglo-Scot. Inv.	31	3.5	1.4	1.1	6.9	20.7
Oct. April	Anglo Welsh 50c	30	8.3	1.0	1.1	5.2	26.4
Jan. June	Do. 12½% Pf. 50c	46	26.1	8½%	2.5	13.4	—
Aug. Feb.	Archimedes Inc.	49	29.12	4.29	1.0	14.0	10.6
	Do. Cap. 50p	20	—	—	—	—	—
Dec. June	Argo Inv. (SA)	136xc	11.11	5.89	1.1	4.3	23.7
Aug. Mar.	Ashdown Inv.	85	9.2	3.05	1.1	4.9	29.2
January	Atlanta Balt. 10p	37	1.12	0.15	9.5	0.6	—
	Do. Warrants	17	—	—	—	—	—
November	Atlantic Assets	41	4.10	0.4	0.6	1.5	—
Nov. June	Atlas Elect.	38	17.5	1.3	ϕ	5.3	ϕ
October	Aust. & Int. (50p)	80	22.9	2.1	1.2	4.1	30.4
Nov. July	Bankers' Inv.	37	20.10	1.90	1.1	8.1	17.4
December	Berry Trust	38	1.12	0.62	1.0	2.5	61.3
May Dec.	Bishopsgate Prop.	17½	12.74	—	—	—	—
Nov. June	Bishopsgate T.	110	17.5	4.4	1.1	6.2	23.7
May Dec.	Border & Sthn. 50c	197	3.5	4.8	1.2	3.8	33.5
	Do. Conv.	88	—	—	—	—	—
—	Brazil Fund Cr$1	$12¼	—	—	—	—	—
—	Brazil Inv. Cr$1	590	—	—	—	—	—
—	Bridgewater 10p	6½	28.7	0.35	ϕ	8.3	ϕ
Aug. Mar.	Brit. Am. & Gen.	26	23.2	1.25	1.0	7.4	20.2
June Dec.	British Assets	44	17.5	1.4	1.0	4.9	30.0
Oct. April	B.E.T. Def'd	72	9.2	4.25	2.0	9.1	8.6
Feb. Aug.	Brit. Ind. & Gen.	76	17.5	2.8	1.1	5.7	24.8
Dec. June	Brit. Invest	116	3.5	3.5	1.0	4.6	33.5
Oct. Apr.	Broadstone 20p	102	22.3	3.65	1.1	5.5	25.1
Aug. Mar.	Brunner Inv.	63	9.2	2.6	1.0	6.4	23.3
December	Brycourt 50p	46	17.11	1.67	0.7	5.6	37.7
June Dec.	C.L.R.P. Inv.	46	17.5	1.4	1.0	4.7	22.2
Sept. Mar.	Cable Trust	101½	23.2	4.6	1.1	7.0	19.4
Dec. Aug.	Caledonia Invs.	149	1.12	†6.31	1.3	6.5	18.5
Feb. Oct.	Caledonian Tst.	53	12.12	1.3	1.1	3.6	35.7
	Do. "B"	50	—	—	—	—	—
July	Cambria Invs. 10p	81	5.4	1.65	1.0	3.1	28.0
Nov. June	Cen. & Foreign	87	17.5	2.7	ϕ	4.8	ϕ
Apr. Nov.	Capital & Nat.	85	9.2	3.25	1.1	5.9	24.5
	Do. "B"	83	—	—	—	—	—
Sept. Mar.	Cardinal Dfd.	118	23.2	4.5	1.1	5.9	24.5
Aug. Apr.	Carliol Inv.	86	8.3	2.75	1.1	4.9	27.5
June Dec.	Cedar Inv.	45	20.4	1.9	1.2	6.5	20.2
May	Chart'd Is. Inc. £1	83½	20.4	Q15.0	1.1	18.0	‡
	Do. Cap.	275	3.68	—	—	—	—
Aug. Mar.	Charter Trust	37	26.1	1.55	1.1	6.4	21.6
Mar. Sept.	City & Com. Inc.	18	22.3	1.41	2.0	12.1	12.9
	Do. Cap. £1	87	—	—	—	—	—
	City & For. Inv.	42½	—	—	—	—	49.7
May Dec.	City & Internat'l	62	5.4	2.75	1.1	6.8	19.9
Nov. June	City of Oxford	40	17.5	2.4	1.0	9.2	16.3
March	Claverhouse 50p	48	9.2	2.75	1.0	8.8	16.6
Mar. Aug.	Clifton Invs. 10p	6	6.74	†0.7	0.9	19.7	8.7
Jan. May	Clydesdale Inv.	52	22.3	1.35	1.1	4.0	35.0
	Do. "B"	48	—	—	—	—	—
Aug. May	Colonial Secs. Dfd.	175	23.2	6.2	1.1	5.4	26.4
Feb. Aug.	Continent'l & Ind.	149	12.12	4.5	1.0	4.6	32.0
Dec. June	Continent'l Union	90	17.5	2.3	1.2	3.9	31.4
February	Cres't Japan 50p	113½	—	—	—	—	—
July	Crossfriars	46	9.2	2.4	1.3	8.0	15.1
January	Cumulus Inv.	15	17.11	0.7	1.1	7.2	19.3
Feb. Aug.	Danae Inc. (50p)	21	26.1	2.83	1.1	20.7	6.5
	Do. (Cap.) 10p	2½	—	—	—	—	—
Aug. Mar.	Debenture Corp.	60	23.2	2.45	1.1	6.3	22.9
Aug. Feb.	Derby Tst. Inc. £1	133	26.1	10.66	1.0	12.3	12.5
	Do. Cap. 50p	88	—	—	—	—	—
June Sept.	Direct Spanish	45	17.5	3.8	ϕ	13.0	ϕ
Dec. July	Dominion & Gen.	148	20.10	5.8	ϕ	6.2	ϕ
Apr. Aug.	Drayton Com'el.	95	8.3	3.7	0.7	6.0	23.0
May Dec.	Do. Cons.	110	3.5	3.75	1.2	5.2	25.0
Apr. Oct.	Do. Far Eastern	32½	23.2	0.75	1.2	3.6	35.9
Apr. Aug.	Do. Premier	145	23.2	5.4	1.1	5.7	24.2
Nov. Apr.	Dualvest Inc. 50p	45	3.5	3.73	ϕ	12.6	ϕ
	Do. Capital £1	120	—	—	—	—	—
Jan. July	Dundee & Lon.	40½	29.12	1.86	1.0	7.0	21.6
June Dec.	East & West Inv.	52xd	1.6	1.15	ϕ	3.4	ϕ
Sept. Mar.	Edinburgh Am. Tst.	64	9.2	h0.75	1.2	1.6	65.1
Nov. Apr.	Edin. & Dundee	113	23.2	2.8	2.1	3.8	37.9
Oct. Apr.	Edin. Inv. Df. £1	163	23.2	4.95	1.0	4.7	31.3
Jan. July	Electra Inv. Tst.	77	—	3.5	ϕ	6.7	ϕ
Feb. Aug.	Elect. & Gen.	47	29.12	1.0	0.9	3.3	52.2
July	Embankment	55	3.5	2.0	1.0	5.6	27.0
Nov. June	Eng. & Caledon'n	59	20.10	2.3	ϕ	6.2	ϕ
Nov. July	Eng. & Internat'l	61xd	1.6	3.15	ϕ	7.9	ϕ
Aug. Apr.	Eng. & N.Y. Trust	56	23.2	1.9	1.1	5.2	26.7
Sept. Mar.	Eng. & Scot. Inv.	53xc	8.3	h1.62	1.2	4.7	22.0
Jan. Sept.	Equity Cons't £1	74	29.12	5.4	1.2	11.3	10.0
Sept.	Do. Def'd 50p	70	28.7	2.52	1.0	5.7	23.8
May Dec.	Equity Inc. 50p	112	17.11	7.15	1.0	10.0	14.7
October	Erskine House	36	29.12	1.4	1.2	6.0	22.1
Dec. June	Estate Duties £1	240	3.5	7.0	1.3	4.5	25.4
Oct. Apr.	Estates House	190	6.10	5.5	1.1	4.5	31.1
October	F.C. Eurotrust	31	22.9	0.5	2.4	2.5	42.9
May Nov.	Family Inv. Tst.	47	22.3	2.7	1.0	8.8	17.1
Sept. Apr.	First Scot. Am.	68	8.3	2.3	1.1	5.2	27.2
Jan. July	First Union Gen.	10	6.74	—	—	—	—
Oct. Mar.	Forest Inv.	18	8.3	‡1.54	1.2	13.1	9.7
Sept. Apr.	Foreign & Col.	116	23.2	2.58	1.1	3.4	39.5
Mar. Oct.	F.U.G.I.T. (Rs.25)	40	26.1	Q19%	1.3	7.0	11.2
May Nov.	Fundinvest Inc.	22	3.5	1.66	1.0	11.6	13.1
	Do. Cap.	40	—	—	—	—	—
Oct. Mar.	G.T. Japan	121	26.1	0.5	1.3	0.6	—
Nov. Apr.	Gen. & Comm'cl.	95	20.4	3.85	1.0	6.2	23.0
Aug. Apr.	Gen. Consolidated	56	23.2	2.5	1.1	6.9	19.7
Sept. Mar.	General Funds	99	23.2	3.55	1.1	5.5	26.0
	Do. Conv. 10p	81	—	—	—	—	—
Oct. Apr.	Gen. Investors	74	3.5	2.8	ϕ	5.8	ϕ
Dec. June	Gen. Scottish	61½	17.5	2.7	1.1	6.8	21.0
Aug. Mar.	Glasgow St'hldrs.	77½	23.2	h1.9	1.1	3.8	37.5
Apr. Nov.	Glendevon Inv.	58	17.11	†1.3	11.8	3.4	23.5
	Do. "B"	56	—	—	—	—	—
June Feb.	Glenmurray Inv.	46½	20.4	1.35	1.1	4.5	30.0
	Do. 'B' Ord.	44½	21.4	—	—	—	—
June Dec.	Globe Invest.	69	17.5	3.35	1.2	7.5	17.6
May	Gorett Europe	42	23.5	1.6	ϕ	6.1	ϕ
Mar. Sept.	Grange Trust	53	26.1	1.58	1.1	4.6	29.2
Sept. Mar.	Gt. North'n Inv.	68½	26.1	3.24	1.1	7.3	19.9
March	Greenfriar Inv.	53	9.2	1.0	1.1	2.9	49.5
Mar. Sept.	Gresham Inv.	31	9.2	†1.49	1.7	7.4	12.3
Mar. Sept.	Group Investors	33	26.1	1.4	1.2	6.5	18.8
Dec. July	Guardian Inv. Tst.	52	17.5	1.96	ϕ	5.8	ϕ
Nov. Apr.	Hambros "A"	62½xd	1.6	4.25	ϕ	10.5	ϕ
	Do. 'B'	53	3.11	—	—	—	—
Jan. June	Harcros Inv. 10p	31	17.5	1.45	1.0	7.2	20.4
Sept. Apr.	Hellenic & G. 10p	30	5.4	1.64	2.6	8.4	6.9
July Dec.	Hill (Philip)	122xd	1.6	5.75	ϕ	7.2	ϕ
Apr. Oct.	Hume Hlds. "A"	40	23.2	2.79	0.8	10.7	16.4
	Do. "B"	40	—	—	—	—	—
June	Iceland (S)	59½	6.72	Q20c	—	2.1	—
	Do. (£)	740	—	Q9.29	—	—	—
Dec. June	Industrial & Gen.	34½xd	1.6	1.24	1.1	5.5	24.9
	Int. Pac. Sc. HK$4	140	—	Q15c	1.5	10.6	5.5
Sept. Mar.	Internat'l Inv.	48	2.3	2.0	1.2	6.4	20.1
Oct. Mar.	Int. Inv. Tst. Jsy £1	120	8.3	bQ3.0	1.4	2.3	51.3
Sept. Apr.	Inv. in Success	87	8.3	†2.08	1.0	3.7	33.2
June Mar.	Investors' Cap.	59½	17.5	†1.0	1.3	2.6	57.2
Dec. July	Investng. Tst. Crp.	159xd	1.6	4.34	ϕ	4.5	ϕ
May	Jardine Japan	122	5.4	‡0.55	1.0	0.7	—
Mar. Sept.	Jardine Sec. HK$5	120	2.9	1.64	ϕ	2.0	ϕ
April	Jersey Ext. Pf. 1p	115	47.4	2.27	—	3.0	—
Nov. June	Jersey Gen. £1	205	20.10	Q10.0	ϕ	5.0	ϕ
May Oct.	Jos. Holding	34	23.2	†1.9	1.1	6.6	16.3
Mar. Oct.	Joseph (Leo) Inv.	34	23.2	1.15	1.2	5.3	24.2
May Nov.	Jove Inv. Inc. 10p	24	20.4	3.25	1.5	20.8	7.5
	Do. Cap. 10p	2¾	—	—	—	—	—
—	Kellock Ln. 10p	19	—	—	—	—	39.5
Apr. Oct.	Kingside Inv.	34	23.2	1.75	1.1	8.3	17.2
Nov. Jun.	Lake View Inv.	58½	17.5	1.65	ϕ	4.5	ϕ
March	Lanc. & Lon. Inv.	20	23.2	1.37	1.2	11.2	12.1
Apr. Aug.	Law Debenture	66	23.2	N3.6	1.0	8.4	18.5
Aug. Feb.	Leda Inv. Inc. 20p	29½	26.1	2.21	1.0	13.3	11.9
	Do. Cap. 5p	12¼	—	—	—	—	—
January	Le Valloner Inv.	23	20.10	Q1.62	ϕ	7.1	ϕ
July	Lon. & Abdn. Fldgs.	90	16.6	1.75	ϕ	3.0	ϕ
Feb. Oct.	Lon. Atlantic	32	26.1	1.75	1.1	8.4	16.1
Mar. Sept.	Lon. Aust. Inv. $A1	97	23.2	Q9c	1.0	5.2	18.4
Feb. Sept.	Lon. Elect. & Gen.	62	26.1	†2.25	1.3	5.6	21.1
December	Lon. & Gart. 50p	44	22.8	ts0.21	3.6	0.7	35.2
Nov. July	Lon. & Holyrood	76xd	1.6	2.7	ϕ	5.5	ϕ
June Jan.	Lon. & Lennox	49xd	1.6	2.75	1.3	5.5	15.2
Jan. July	Lon. & Liv. 10p	12½	29.12	0.60	1.3	7.6	15.3
Apr. Aug.	Lon. & Lomond	45	23.2	1.85	1.0	6.3	23.6
Mar. Nov.	Lon. & Montrose	135	26.1	4.0	1.1	4.6	32.2
Nov. June	Lon. & Prov.	77xd	1.6	2.6	ϕ	5.2	ϕ
June Feb.	Lon. Scot. Am.	102	20.4	3.57	1.1	5.4	25.0
May Dec.	Lon. & Sclyde	34	5.4	1.2	1.1	5.4	24.7
Nov. June	Lon. Tst. Dfd.	123xd	1.6	5.5	ϕ	6.9	ϕ
May Nov.	Lowland Inv.	39	3.5	‡1.6	1.1	6.3	22.9
Sept. Mar.	M & G Dual 10p	136	2.11	9.05	—	10.2	—
	Do. Cap. 10p	81	—	—	—	—	—
July Jan.	Do. 2nd Inc. 10p	54½	1.12	†3.85	—	10.9	—
	Do. Cap. 4p	11¾	—	—	—	—	—
Jan. Apr.	Malit Secs. 50p	20	23.2	0.75	ϕ	5.8	ϕ
Nov. May	Man. & Lon. 50p	16	22.3	0.97	1.5	9.4	10.7
Mar. Sep.	Meldrum Inv.	28	23.2	1.5	1.1	8.5	16.9
Oct. May	Mendip	49	22.3	1.05	0.6	3.3	48.6
Jan. July	Menteith	10	17.11	0.45	1.2	6.9	19.3
Apr. Sep.	Mercantile Inv.	24¼	22.3	†0.8	0.5	10.0	29.8
Sept. May	Merchants Tst.	48½	22.3	1.95	1.1	6.2	23.5
Feb. July	Monks Invest	38	1.12	1.15	ϕ	4.6	ϕ
May	Mont. Boston 10p	53	20.4	0.87	0.9	1.6	63.6
	Do. Wrrts. £1	27	—	—	—	—	—
	Moolcya (£1)	35	—	—	—	—	—
Jan. Sep.	Moorgate Inv.	46	29.12	2.02	1.1	6.8	20.5
Aug. Mar.	Moorside Trust	58	8.3	3.5	1.1	9.3	24.7
Mar. July	Nefo Fls 50	£21	11.3	Q10.5%	ϕ	4.5	ϕ
March	Negit S.A. $US1	725	3.75	Q12c	—	0.9	—
January	New Court Eur.	34	12.12	1.9	1.1	8.6	16.0
Jan. July	New Hibrna. 50p	23	9.2	Q5%	1.2	11.2	‡
Apr.Jly.Oc.	New Throg. Inc.	13	9.2	1.54	ϕ	19.0	ϕ
	Do. Cap. £1	26	—	—	—	—	—
	Do. New Wrrts.	6½	—	—	—	—	—
April	N.Y. & Gartmore	35	23.2	0.3	1.7	1.3	69.8
April	1928 Invest.	163xd	1.6	6.45	ϕ	6.1	ϕ
May Dec.	Nth. Atlantic Sec.	75	26.4	1.9	1.1	3.9	34.5
June Dec.	Nthn. American	73	17.5	2.3	1.0	4.8	31.1
Dec. July	Northern Secs.	75	1.12	2.45	1.0	5.0	30.5
Jan. Aug.	Oil & Assoc. Inv.	38	12.12	1.64	1.1	6.6	20.5
June Nov.	Outwich Inv.	76xd	1.6	1.92	ϕ	3.9	ϕ
Apr. Aug.	Pentland Inv.	85½	9.2	2.85	2.9	5.2	29.2
Dec. Aug.	Prog. Sec. Inv. 50p	79	17.11	b2.24	1.5	4.4	27.8
Mar. July	Provincial Cities	18½	12.1	g1.12	1.1	10.1	—
Aug. Feb.	Raeburn	93	26.1	3.15	1.1	5.2	26.9
April	Rights & Iss. Cap.	14	5.5	0.34%	—	—	—
Oct. Mar.	River & Merc.	110	6.3	6.25	1.5	8.7	15.5
Sept. Mar.	River Plate Def.	85	9.3	4.45	1.1	8.1	17.4
Apr. Nov.	Robeco (Br.) Fl50	£59½	31.3	Q25.2%	1.1	3.8	25.4
Apr. Nov.	Do. Sub. Sh's Fl5	595	31.3	Q25.2%	1.1	3.9	25.4
Sept. Mar.	Rolinco NV Fl50	£45½	9.10	Q5%	1.3	1.0	80.3
Sept. Mar.	Do. Sub. Sh's Fl5	455	9.10	Q5%	1.3	1.0	79.3
Aug. Mar.	Romney Trust	67	23.2	2.15	1.0	4.8	30.0
Apr. Nov.	Rosedimond Inc.	44	5.4	3.7	1.5	12.9	12.0
	Do. Cap.	29	—	—	—	—	—
Sep. Dec.	Rothschild In. £1	232	17.11	†9.5	1.3	6.3	18.2
April	S.P.R. Invs.	81xd	1.6	s2.5	ϕ	4.3	ϕ
Dec. June	Safeguard Ind.	43	3.5	2.8	1.1	10.0	14.6
Oct. April	St. Andrew Tst.	87	8.3	3.3	1.0	5.8	25.2
	Schles. (Jer.) 1p	108	—	—	—	—	—
July Mar.	Scot. Am. Inv. 50p	52½	9.2	1.8	1.0	5.3	28.6
December	Scot. & Cont. Inv.	39	20.10	1.0	1.0	3.9	40.2
Mar. Dec.	Scot. Cities 'A'	86½	22.3	5.75	1.0	10.2	14.5
Apr. Oct.	Scot. East. Inv.	101½	23.2	3.0	1.0	4.5	33.3
July	Scot. European	30xd	1.6	1.1	1.4	5.6	19.6
July Jan.	Scottish Inv.	73	29.12	2.05	1.0	4.4	35.0
June Dec.	Scot. Mort. & Tst.	87½	17.5	2.4	1.0	4.2	34.6
June Dec.	Scot. National	108xd	1.6	†2.75	1.1	3.9	35.8
May Sep.	Scot. Northern	65	22.3	2.31	1.5	5.5	29.0
December	Scot. Ontario	56	17.5	2.95	ϕ	4.7	ϕ
Aug. Mar.	Scot. Utd. Inv.	71½	23.2	1.55	1.0	3.3	45.2
Apr. Aug.	Scot. Western	64	16.6	1.8	1.2	4.5	32.4
	Scot. Westn. 'B'	60	—	—	—	—	—
Apr. Oct.	Sec. Alliance Tst.	136	23.2	4.3	1.1	4.9	27.6
Jan. Sept.	Sec. Great Nthn.	57	17.11	1.6	1.1	4.3	31.4
	Do. "B"	54	—	—	—	—	—
Jan. July	Second Scot. Inv.	72	17.5	†1.87	1.1	4.0	35.3
Dec. June	Securities T. Sc.	136	3.5	4.8	1.0	5.4	28.7
June	Select Risk Inv. S15	430	23.6	Q25c	—	3.0	—
Ap. Jy. N.	Shires Inv.	82	23.2	6.4	1.0	12.0	12.4
March	Simonside £1	42	23.2	1.3	0.5	2.6	122.8
October	Sirewell 10p	57	6.10	1.4	1.4	3.9	28.1
Dec. June	Sphere Inv.	74xd	1.6	2.3	1.1	4.8	28.2
Dec. June	SPLIT Inc. 10p	117	17.5	8.44	ϕ	11.1	ϕ
	SPLIT Cap. 10p	43	—	—	—	—	—
Sept. Mar.	Standard Tst.	100	9.2	4.2	1.1	6.5	20.8
Jan. Aug.	Stanhope Gen.	73	29.12	g2.49	1.3	5.2	25.0
Aug. Apr.	Sterling Tst.	127	23.2	4.1	1.1	5.0	28.7
June Jan.	Stockholders Inv.	60xd	1.6	1.55	1.2	3.7	34.8
July	Technology	68	30.6	2.0	1.2	4.5	28.8
	Do. "B"	64	—	—	—	—	—
Oct. Mar.	Telephone & Gen.	127	23.2	7.0	1.2	8.5	15.6
Oct. Mar.	Temple Bar	88	23.2	5.0	1.1	8.7	15.6

TRUSTS—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Jan. July	Throg. Inv. 50p	36	1.12	2.4	1.3	8.5	11.1
April Nov.	Throg. Growth	17½	23.2	1.87	1.0	16.5	9.7
	Do. Cap. £1	53	—	—	—	—	—
Mar. Aug.	Throgmorton	44	9.2	s3.62	1.1	12.7	11.2
May Nov.	Do. 8¾% Loan	£71	23.2	Q8¾%	10.6	(12.7)	—
February	Tokeagate 20p	52	12.12	3.5	3.1	10.4	4.7
May Oct.	Tor. Invest. Inc.	47	22.9	3.79	1.2	13.5	9.2
October	Tor. Invest. Cap.	78	23.2	—	—	—	—
Feb. May	Trans. Oceanic	123	22.3	3.65	1.0	4.6	33.8
Apr. Aug.	Tribune Inv. 50p	615	23.2	9.6	1.4	2.4	46.4
Oct. Apr.	Triplevest Inc. 50p	46	5.4	3.54	1.0	11.8	12.6
	Do. Capital £1	71	—	—	—	—	—
Dec. June	Trust Union	71	17.5	2.2	ϕ	4.8	ϕ
Feb. Aug.	Trustees Corp.	93	29.12	2.95	1.0	4.9	30.5
Apr. Oct.	Tyneside Inv.	93	8.3	2.75	1.1	4.6	31.5
April	Updown Inv.	32	23.2	1.35	1.1	6.5	22.2
Feb. Aug.	Utd. Brit. Secs.	177	12.12	6.4	0.0	5.6	27.2
June Dec.	Utd. Capitals	12½	17.5	0.9	ϕ	11.1	ϕ
Apr. Aug.	US Deb. Corp.	69½	8.3	2.66	1.1	5.9	15.8
June	US Trust Fund $1	£10½	23.6	Q2c	—	11.0	—
July	Viking Resources	48½	17.5	0.75	ϕ	2.4	ϕ
March	W. Cst. & Texas 10p	44½	8.3	0.4	0.8	1.4	113.7
Aug. Mar.	Winterbottom	130	26.1	3.5	1.7	4.1	34.7
Feb. July	Witan Inv.	59	12.12	1.65	ϕ	4.4	ϕ
	Do. "B"	55½	16.6	0.06	—	—	—
Apr. Sept.	Yeoman Inv.	107	23.2	5.36	1.1	7.7	17.9
May Dec.	Yorks. & Lancs.	18	1.12	1.05	1.0	9.2	18.9
December	Yorkgreen 10p	3	14.10	—	—	—	—
Dec. June	Young Co's Inv. £1	47	17.5	2.9	ϕ	9.5	ϕ

Finance, Land, etc.

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
—	Abercorn Gen. Inv.	56	—	—	—	—	—
June Dec.	Akroyd Smithers	190xd	1.6	s12.5	3.4	10.1	4.4
January	Armour Tst. 10p	5	12.74	—	—	—	—
December	Authority Inv. 20p	22	12.12	0.07	32.1	0.5	10.2
—	Central Line 50p	35	2.65	—	—	—	—
—	Chaddesley	16½	4.67	—	—	—	—
Oct. Mar.	Challenge Crp. $1	154	23.2	Q12½c	1.4	4.6	20.6
Mar. Aug.	Charterhouse Gp.	48	12.1	3.05	1.1	9.8	13.1
September	Common Mkt. 1p	925	22.7	Q8.12c	0.7	4.1	—
July Nov.	Dalgety £1	273	17.5	†8.13	1.3	4.6	25.2
Mar. Aug.	Edn. Indl. 12½p	5½	4.74	—	—	—	—
Nov. May	Equity Ent. 10p	18#	18.8	1.90	5.3	16.2	1.5
Feb. Oct.	Fashion & Gen. 5p	70	9.2	g4.02	1.9	8.8	12.4
August	Finance & Ind. 10p	20	30.6	0.95	2.0	7.3	10.8
June Nov.	Fitzroy Invest.	5½	5.74	—	—	—	—
March Nov.	Grimshawe 20p	20	10.73	—	—	—	—
Feb. Aug.	Hambro Trust	22	9.2	†1.36	2.1	9.5	7.8
—	Hampton Tst. 5p	9	—	—	—	—	—
June	Haw Par. S. $1	65#	24.6	Q10%	2.6	3.0	‡
Feb. Sept.	Investment Co.	12	29.12	†0.77	1.6	9.9	8.3
Nov. June	Jourdan (T.) 10p	15xd	1.6	0.65	ϕ	6.7	ϕ
Feb. Sept.	Kaiser Is.	56	9.2	tQ100c	1.9	10.7	5.3
April	Katch'n Taylor 10p	30	10.3	—	—	—	—
September	Kwahu 10p	17	30.6	g1.34	1.3	12.1	14.4
Dec. July	Lanom Hlds. 10p	17	21.3	0.7	1.7	6.3	13.3
May Nov.	Lampa Secs. 50p	88	14.9	—	—	—	—
Jan. May	Lon. Euro. Grp.	19	3.5	1.55	—	12.5	—
Apr. Nov.	Lon. Merchant	25	22.9	0.60	4.4	4.2	7.4
April	Lubok Invs. 2½p	16	22.8	†0.65	—	6.2	46.6
Jne. Dec.	Do. 12pc. Conv.	£100	1.12	Q12%	—	(12.7)	—
—	M'denhd. Invs. 5p	17	20.10	0.13	22.2	1.2	5.8
December	Majedie Invs. 10p	23	28.10	0.55	1.8	3.7	22.7
Apr. Oct.	Martin (R.P.) 5p	66	8.3	5.94	1.4	13.8	8.0
Mr.Ju.S.D.	Mass Mrt. & R'lty.	830xd	1.6	Q$1.12	—	6.4	—
July	N.M.C. Invs. 12½p	17	19.5	1.3	1.1	11.8	10.9
Feb. Oct.	Nash (J.F.) Secs.	55	12.1	4.21	2.5	11.6	4.6
May	New Bridge Hlds.	25	5.4	†Q3.0	1.4	12.0	6.1
—	Nippon Fd. Sg. 10p	180	—	—	—	—	—
Jan. Aug.	Parambe 10p	7½	6.74	—	—	—	—
Jan. Feb.	Park Place Inv.	9½	28.10	—	—	—	11.1
Nov. May	Pearson (S.) & Son	132	3.5	5.54	2.2	6.5	10.8
—	Protabl-S. Frs250	£54½	6.74	Q9.4%	—	4.7	—
Nov. Mar.	St. George 10p	7¼	3.11	0.39	ϕ	8.9	ϕ
Jne. Dec.	Scot. & Merc. 'A'	45	1.12	2.45	1.4	8.4	13.5
Nov. May	S.E. 6¾pc Ann.	£48	22.3	Q4.25	—	8.8	—
March Oct.	Smith Bros.	41	8.3	4.0	1.9	15.0	5.4
—	Sthn. Pac. HK50c	11½	—	—	—	—	5.3
—	Suez Fin. NF100	£45½	2.6	Q27½	—	5.4	—
April	Trans. Mkt. Tst. 1p	£11¼	7.4	Q24.49	1.0	1.1	‡
March	Tyndall O's. 1p	770	8.7	Q41.2	ϕ	5.4	ϕ
—	Do. Accum. 1p	£10½	—	—	—	—	—
June Dec.	Vavasseur Pf. '81	22	—	—	—	—	—
April	Wstn. Select. 20p	24	9.2	1.8	1.8	11.5	7.3
Mar. Oct.	West of England	30	22.3	†1.14	1.5	5.8	17.0
June Jan.	White Drum 5p	108	17.5	†2.81	3.1	4.0	12.2
August	Wms. Hud'n 20p	16	20.10	0.10	—	1.0	—
—	York Trust 25p	15	5.73	—	—	—	14.9
Apr. Aug.	Yule Catto 10p	41	22.3	1.15	1.9	4.3	16.2

OILS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
—	Aus. Ans. Res. $A1	110	—	—	—	—	—
January	Attock 20p	48	—	4.2	1.8	13.2	6.5
—	††Ball & Collins £1	26	—	—	—	—	—
Nov. May	Berry Wiggins	39	3.5	1.92	2.1	7.6	9.4
Dec. July	Brit. Borneo 10p	114	17.5	5.49	1.4	7.4	12.8
Nov. May	Brit. Petrol'm. £1	625	22.3	17.99	1.6	4.4	18.3
Jan. July	Do. 8% Pf. £1	65½	12.12	5.6%	19.6	13.2	—
Jan. July	Burmah £1	43	10.74	—	—	—	—
Feb. Aug.	Do. 8½ Ln. 91/96	£38½	29.12	Q8½%	—	(24.6)	—
—	††CCP Nth. Ses £1	£15	—	—	—	—	—
Dec. Apr.	Century 10p	40	1.12	2.18	ϕ	8.8	ϕ
July	Cie Fr. Petroles B	£23	—	12tc	2.5	5.7	7.0
—	Endeavour 50c	13½	—	—	—	—	—
—	Int. Oil 50c	21	—	—	—	—	—
Feb. Aug.	LASMO 14% 1980-83	£26	—	Q14%	—	c21.5	—
—	LASMO "Ops" 10p	202	—	—	—	—	—
May	Oil Expl. 10p	59	5.4	1.72	ϕ	4.5	ϕ
—	Pan Ocean $0.01	£12¾	—	—	—	—	—
—	Premier Cons. 5p	7	—	—	—	—	—
—	Ranger Oil	£15¾	—	—	—	—	—
—	Reynolds Div. 1c	3¼	—	—	—	—	—
Oct. Apr.	Ryl. Dutch Fl.20	£39½	3.5	Q43½%	2.7	4.0	9.1
Feb. Aug.	SCOT 14% 1981-3	£25	—	Q14%	—	c21.2	—
—	SCOT "Ops" 10p	202	—	—	—	—	—
Nov. May	Shell Trans. Reg.	442	22.3	12.78	3.6	4.4	6.9
Feb. Aug.	Do. 7% Pf. £1	56	29.12	Q4.9%	(8.3)	13.5	—
—	††Siebens (U.K.) £1	125	—	—	—	—	—
—	Sunningdale Oils	£14¾	—	—	—	—	—
May Nov.	Texaco 4¾% Cnv.	£59½	8.3	Q4¾%	—	8.0	—
—	Timor 25c	4	—	—	—	—	—
Jan. June	Tricentrol	52	11.74	—	—	—	14.8
—	Ultramar	150	11.65	—	—	—	4.0
Jan. July	Ultramar 7% Cnv.	95	—	7.0	12.0	10.6	—
—	Weeks Nat. 10cts.	80	—	—	—	—	—
—	Do. Pfd. Ord. 10c	80	—	Q15¼c	—	1.1	—
—	Do. Options	28	—	—	—	—	—
—	Wood-Bern. A50c	81	—	—	—	—	—

RUBBERS AND SISALS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
July Dec.	Anglo-Indones'n	51	5.5	2.5	2.4	7.5
Sept.	Bertam Cons. 10p	41	8.9	1.51	1.2	5.7
	Bird (Africa)	6½	7.64	—	—	—
August	Bradwall 10p	68xd	1.6	2.21	ϕ	5.0
July Feb.	Castlefield 10p	90	29.12	2.06	3.2	3.5
November	Chersonese 10p	26	22.9	1.73	1.4	6.9
December	Cons. Plants 10p	64½	5.4	†5.0	0.8	7.0
Jan. May	Godek Malay 10p	35	—	—	—	—
May Dec.	Golden Hope 10p	62	3.5	†1.97	3.5	4.9
August	Grand Central 10p	6½	1.12	d0.5	1.7	12.8
Apr. July	Guthrie £1	180	26.1	‡h11.0	0.8	‡
Feb. July	Highlands M50c	44½	—	‡1.45	1.1	‡
Sept. May	Kuala Kepong M$1	39½	23.2	†Q10c	1.2	4.4
Jan. July	Kulim 50c	28½	—	†1.36	1.6	7.3
Jan. June	Ldn.-Asiatic 10p	56	17.5	2.3	ϕ	6.5
October	Ldn. Sumatra	39½	11.8	1.1	1.6	4.3
Nov. July	Malakoff M$1	35	—	—	—	—
May Nov.	Malayalam 10p	7¼	5.4	20.7	ϕ	14.9
November	Muar River 10p	52	20.10	1.41	1.7	4.2
Nov. May	Pataling 10p	55	22.3	2.23	1.5	6.2
Feb. Aug.	Plantation Hldgs. 10p	36xd	1.6	1.77	ϕ	7.6
March	Sungei Krian £1	£10	8.3	32.31	1.7	5.0

TEAS

India and Bangladesh

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
December	Assam Dooars £1	112	17.11	7.74	5.6	10.6
January	Assam Frontier £1	110	17.11	7.15	4.2	9.3
Sept.	Assam Invs. £1	50	11.8	†3.3	5.3	10.8
Aug. Dec.	British Indian £1	150	5.4	5.0	2.8	5.1
July	Cesarock £1	85	14.3	—	ϕ	—
August	Cons. Tea & Land £1	85	22.3	‡4.87	b4.3	8.8
	Empire Plants 10p	4½	12.72	0.65	4.1	21.1
November	Jokai £1	123	17.11	7.15	4.6	8.9
January	Longbourne £1	80	12.12	3.5	6.5	6.7
January	McLeod Russell £1	152	1.12	5.87	b3.1	5.9
Jan. June	Moran £1	100	20.4	†5.76	6.1	8.9
August	Singlo H'ldgs. 10p	7	12.12	0.78	2.1	17.1
July	Teith Hldgs. £1	185	22.3	‡2.03	b8.4	3.0
April	Warren Plants £1	95	26.1	6.75	ϕ	11.4
July	West Nile Hldg. £1	105	22.3	‡3.36	b4.1	4.9
July	Williamson £1	80	22.8	4.5	5.6	8.7

Sri Lanka

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
December	Central Province	9	21.4	0.94	ϕ	17.0
September	Clarnace 10p	40	22.3	6.0	ϕ	23.1
July	Lunuva £1	53	30.6	2.95	0.7	9.1
April	Tea Corporation	6	10.63	0.55	5.4	14.0

Africa

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
May Nov.	Bandenga Hldgs.	40	7.4	g3.17	2.4	12.7
April	Blantyre £1	188	5.5	15.27	ϕ	13.6
April	Peacock Sasini 10p	46	17.5	‡2.74	ϕ	9.2
Aug. Jan.	Ruo Estates	37	5.4	3.95	2.8	16.0

MINES

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NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures; they are adjusted to ACT of 35 per cent. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of net dividends on current rate of ACT, are based on middle prices, are gross and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- ▲ Sterling denominated securities which include investment dollar premium.
- ■ "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- ϕ Figures or report awaited.
- †† Unlisted security.
- ¢ Price at time of suspension.
- § Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ◆ Free of Stamp Duty.
- ◆ Merger bid or reorganisation in progress.
- ϕ Not comparable.
- ◆ Same interim: reduced final and/or reduced earnings indicated.
- ◆ Based on 1975 profits.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ¥ Excluding a final dividend declaration.
- ◆ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. G Assumed dividend and yield after pending scrip and/or rights issue. K Figures based on prospectus or other official estimates for 1976-77. M Figures based on prospectus or other official estimates for 1976. N Dividend and yield based on prospectus or other official estimates for 1976. Q Gross. T Figures assumed. ‡ No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

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FINANCIAL TIMES
Monday June 7 1976

Tabarly steals the thunder at Transatlantic start

BY STUART ALEXANDER

PEN DUICK VI, whose skipper, Eric Tabarly, made a brilliant start in the Observer Single Handed Transatlantic race from Plymouth on Saturday, was leading the fleet at the Lizard yesterday.

Fickle winds and thick fog frustrated the 126 starters though stronger winds were expected.

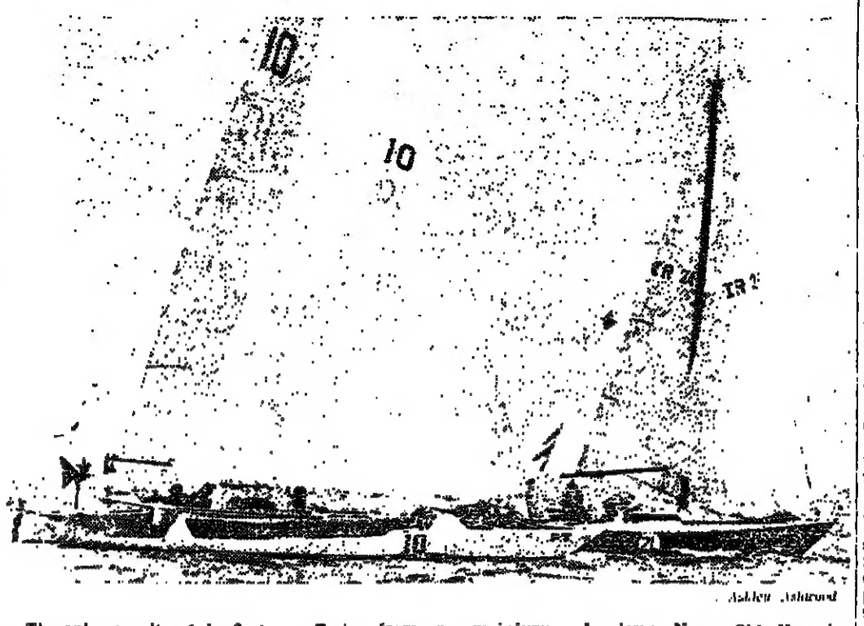
All eyes at the start were on the giant Club Mediterranee, the 236-foot schooner sailed by Alain Colas, and the 128-foot ITT Oceanic with Yvon Fauconnier at the helm.

But it was the smaller boats which stole the thunder. Tabarly tacked inshore to steal a march on his rivals with Spirit of America, carrying the apt sail number of 76, chasing hard. Mike McMullen, whose wife was so tragically killed last Wednesday, was driving his yellow trimaran Three Cheers very hard and was up with the leaders despite having started half an hour behind in the Gypsy Moth class.

In the Jester class for the smaller boats this paper's news editor, David Palmer, at the helm of FT. No. 10, took advantage of the light breezes and was well to the fore. The picture shows him sailing alongside Golden Harp, No. 24.

He radioed in at 1330 hours yesterday that he had "rounded the Bishop's Rock heading westerly in the prevailing south-west winds."

The first boats are expected to arrive at Newport, Rhode Island, in 18 to 20 days though ideal conditions could cut this down to 15.



Ashley Ashwood

The only casualty of the first 24 hours was Pierre-Yves Charbonnier, who took his boat Karate back into port at Fowey suffering from an arm injury.

Sightings at the Lizard yesterday morning put Pen Duick VI leading Spirit of America, Ironiguy, Nova, Old Moore's Almanac, Club Mediterranee, Kriter and Clare France in Robertson's Golly.

Western effort to stop oil price rise

By Ray Dafter, Energy Correspondent

MIDDLE EAST oil producers will be urged to drop their proposals for linking crude price rises with world inflation when rich and poor nations meet for the next round of the North-South dialogue in Paris tomorrow. The plea will be made at one of two major conferences involving energy being held in Europe this week.

The Common Market delegation in the Paris talks will express their opposition to any indexation scheme. It has been suggested that oil prices should be linked to the purchasing power of receipts from crude exports.

The line likely to be taken by the European Commission is that this method of reviewing prices would be too rigid and inflexible, throwing up too many anomalies. Some of the representatives among industrialised nations at the talks are concerned that Middle East oil producers could add unnecessarily to their industrialisation costs by over-ordering or accepting tenders involving the most expensive equipment.

It seems, therefore, that the group of eight representing the industrialised countries — they include the U.S., Japan and those in Europe—will voice concerted opposition to any formal indexation proposal.

On the other hand, they have been encouraged that the recent meeting of the Organisation of Petroleum Exporting Countries agreed to maintain the oil price freeze, which came in force last September—at least for the time being.

The group of eight will urge the oil producers to become involved in continuing consultation with the industrialised nations over oil supplies, growth prospects and pricing, although the nature of these future talks will almost certainly be left vague.

It may be emphasised that the oil producers might have much to learn from such continuing discussions: they could be kept more closely informed of trends in industrialised communities. Within the EEC there is still a good deal of doubt about the future level of oil consumption.

Some in the European oil industry feel that by 1990 consumption could be between 500m. and 600m. tons a year or twice that amount, depending on the strength of economic recovery and growth and the development of alternative energy sources.

At present, there is no suggestion that the proposed consultations between oil producers and industrialised nations should be developed into formal price-fixing sessions.

The North-South dialogue is designed ultimately to lead to a fairer share-out of the world's wealth. After an initial wrangle within the Common Market, Britain conceded that it should be represented at the talks by the European Commission although, as an oil producer, it had been pressing for its separate seats.

THE LEX COLUMN

A clear view from the Sargasso

While tuning in for a report from the FT's entry in the Observer singlehanded transatlantic race we picked up by chance the following curious radio message. The origin is unknown.

"It wasn't really very long ago when I was talking to someone at a cocktail party and I had to agree, well . . . er . . . yes, I actually *was* a global monetarist. It gave me quite a pioneering thrill at the time. But it's all gone sour. Now they've all gone monetary mad; I've been crowded out, you might say.

"There's a great cry going up everywhere: 'Control the money supply!' People propose committees of wise men (sorry, persons) to safeguard the currency. You get these hair-raising schemes to hold auctions of gilts every month—everything must go, regardless of price. Come to think of it, it's a bit like that already.

"But it's all so mixed up. For a start, you've got two standard ways of measuring money, and they give different results. So you can look at whichever suits you. The alarmists are having a ball with M1 at the moment, though they forgot about it a couple of years ago when it almost stopped growing.

"Chancellor Healey, not surprisingly, sticks to M3, which isn't going up so fast. Of course, when it was going up much faster than M1 in 1972 and 1973 the powers that be said it was distorted—round tripping, remember? Then they thought up something that would push it in the other direction. Sounded a bit like 'eyeballs'—oh yes. I've got it, IBELS, interest bearing eligible liabilities.

"They put a clamp on those—the Old Lady's corset, they called it—and that succeeded in pushing out the liquidity to somewhere else, like local authority deposits, where it didn't count in the money supply. They're doing the same thing with all those Treasury bills now.

"The people who reckon that a magic 10 per cent. limit is going to cure anything have got another think coming. They're underestimating those statistical chaps at the Bank. All the same, Healey seems to be being pushed towards getting nailed to a limit. So far he's just said he'll control inflation by keeping money supply growth down to a bit more than what inflation is going to be, so that inflation can't go up by much more than whatever money supply growth turns out to be. At least, I *think* that's his argument. Anyway, he's not going to be panicked.

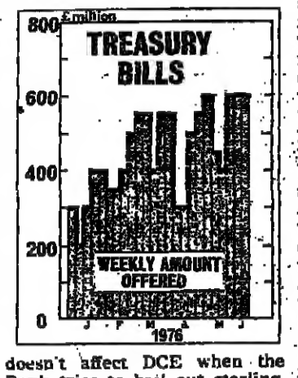
"Mind you, he's got those IMF boys at his shoulder, and they're devils with their DCE. That's the fancy concept that it's smart to know about these days, just when the laggards are struggling to catch up on DCF. (*We believe the references are to domestic credit expansion and discounted cash flow—Ed.*)

"Still, what counts about DCE is that it seems to take an awfully long time to add up, or at least to publish. So while it doesn't affect DCE when the Bank tries to bail out sterling, it does cut the money supply, and that's all we know about for a good few months. It's an ill wind.

"Anyway, I think I'm better off out of it. If they start putting arbitrary clamps on the money supply without cutting Government spending a long time before the warning lights start to flash I hate to think what will happen to interest rates and the stock market. And most of the monetary professors I knew seemed to be emigrating.

"I picked up this boat on the cheap from a pal at the Bank of England. Funnily enough, it's a converted lifeboat—he said he needed a bigger one. You can see everything a lot more clearly out here alone in the Sargasso. I'm starting to write poetry: 'Liquidity, liquidity everywhere . . .'"

At this point the transmission became unintelligible—Ed.



KTM reconstruction

The feature of the latest reconstruction of Kearney and Trecker Marwin is that Government has been given to recognise that it has invably lost just about all money that it has put in—and that it is willing in new money *and* in voting interest in the re business. It is to write thing between £4m. and and inject up to £1.3m. shares and loans. Mak for a maximum overall ment of £1.3m. Vick getting 86 per cent. votes, with the remain per cent. going to Kearn Trecker Corporation.

Of course Vickers has a great deal of manag effort over the past two and there would have bee incentive for it to press without a substantial interest. However, its contribution so far has b the area of financial rather than of technic pertise. It is not clea there has been no call NEB, which already has stake in machine too Alfred Herbert, and it is that the Government evidently been so impre the financial skills of at a time when it is pro to nationalise a large en its business.

The history of Gover intervention in KTM st back to the IRC days and wretched reading. Vick least is not making the e tary mistakes of previo constructions, which sadd company with an imp debt burden. If the go through, the balanc will look reasonably sou net assets of around loans of roughly £2½m., overdraft, and unused facilities. KTM made a tial turn-round from loss small profit under management control in and hopes to improve o in 1976.

Finally, the reconstr does not look like good for shareholders in Norton, whose indirect in the company will now to a new (written down of shares paying nomin dends and with a very redemption value in holding represented quarters of tangible net in its balance sheet a ye so it is just as well that was able to report good last week.

Plan to hand Kearney to Vickers

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE GOVERNMENT is to write off about £5m. it has invested in machine tool group Kearney and Trecker Marwin as part of a scheme to transfer ownership of the company back to the private sector of industry. And nearly £2m. more of State cash is to be injected under the scheme.

Kearney and Trecker, considered to be the key British-controlled company in the high technology end of the business, has been owned by the Government since a previous rescue operation in August, 1974. Now control will go to Vickers, which has had management responsibility since then.

Last year, one of the worst in history for the machine-tool industry, Kearney made a dramatic recovery under the Vickers management control and made a £40,000 taxable profit compared with a £1.6m. loss in the previous 15 months.

Vickers says the company cannot have a viable future as a manufacture of high technology machine tools without further capital and that a complete reconstruction of the share capital is needed.

The complex scheme now proposed would clean out from the balance sheet Kearney's accumulated losses of £6.8m. At the same time there would be a further injection of capital, leaving the company with nearly £2m. of new money.

The reconstruction will also cut Kearney's current very heavy dividend burden of £1.2m. to a manageable £400,000 a year because existing shares are either to be bought out or cancelled.

All this is possible because the Government is willing to write off the cash it has already invested as is the Industrial and Commercial Finance Corporation which has more than £1m. in Kearney. At the time of the 1974 rescue, the Government recognised that Kearney was more in need of an engineering "big brother" like Vickers rather than simply financial support such as the National Enterprise Board might now provide.

If the scheme goes through, Vickers will emerge with an 86 per cent. shareholding, and Kearney and Trecker of Milwaukee with 14 per cent.

One of the main reasons the Government have been concerned to keep Kearney alive is that it feared the American group would move its technology from the UK to somewhere else in Europe. Now American Kearney and Trecker is to convert its existing shareholding into a 14 per cent. stake and will sign a new technological agreement lasting until 1986 under which the U.K. company acquires manufacturing rights — mainly for Europe—to all new American KT machines.

Leyland's role

The British company is second only to the U.S.-owned Cincinnatti Milacron as a maker of numerically-controlled machine tools and is this country's biggest supplier of special machines.

Probably 40 per cent. of the "specials" used in the British motor industry to make crankshafts, cylinder blocks and cylinder heads were provided by Kearney. It should therefore have a vital role to play in the investment programme of Leyland's bus and truck division.

On top of all that, Kearney exports about half its turnover, which was £13m. last year.

The Government is putting a further £800,000 into Kearney in exchange for non-voting shares and making the company a £1m. unsecured loan. Vickers is putting up £773,000 for shares carrying 86 per cent. of the votes and making a £500,000 unsecured loan to Kearney. ICFC's present secured loan of £850,000 is being replaced by one of £780,000 on similar terms.

There is a chance that the Government might get back some of its previously injected cash. After seven years, provided Kearney's profits reach a certain level, Kearney will redeem £1.6m. worth of shares to be issued to the holding company through which it is currently controlled.

The Government has 51 per cent. of this holding company, with other shares being held by ICFC, WE Norton, the public machine tool merchanting company, and the privately-owned Marwin Holdings.

The proposed scheme of arrangement faces several hurdles, including meetings at which various groups of shareholders must approve it as well as hearings in the High Court and approval in the House of Commons.

However, in unanimously recommending the scheme—which is considered reasonable by independent advisers Thomson McLintock—the Kearney directors say that the alternative is for the company to be run down gradually until it is forced into liquidation in circumstances where it is likely that there will be "little or no return to shareholders".

Monthly electricity bills plan

Financial Times Reporter

DOMESTIC consumers of electricity may receive monthly instead of quarterly bills, under a plan being studied by the supply industry.

The suggestion may take some of the heat out of the widespread campaign to remove the electricity Boards' power to disconnect people who do not pay.

The industry fears that loss of the power to disconnect might prompt many other customers to delay payment. If they all delayed for four weeks, it would cost the industry an annual £175m. in cash flow. Loss of disconnection powers could put up bills by at least 5 per cent.

Continued from Page 1

Premier to reject call

Government will have difficulty in reversing at report stage.

Among the highly contentious measures still going through the Commons are the Pay Beds legislation, the Dock Work Regulation Bill, the Education Bill, the Agricultural Tenancies Bill as well as the nationalisation measure.

One faint ray of hope for Ministers was a suggestion over the week-end from Mr. Cyril Smith, the Liberal Party's former Chief Whip, that the Liberals should consider backing the Government in return for an agreed economic programme.

Mr. Smith did not specify what terms would be involved and Mr. Jo Grimond, the acting Leader, reacted in an equally vague way by stating that "it might well be worth while exploring what common ground there may be. . . . I will certainly be discussing it with my colleagues."

But there was an immediate hostile reaction from Mr. David Steel, one of the contenders for the leadership, who described Mr. Smith's plan as "a non-starter." He did not see the Government amending in any way its policies and that would be a necessary precondition to any support the Liberals might give.

Mr. Smith claimed yesterday that six Liberal MPs had given their backing to the proposal and the remainder would be approached to-day. In his view, the pressure on the pound was largely psychological and if the Government could be seen to have enough support in Parliament to govern effectively the pressure would evaporate. He foresaw an informal agreement lasting betwen one year and 18 months.

The difficulty facing the Smith plan is, as Mr. Steel pointed out, whether Ministers will be prepared to ditch some of their more contentious Bills for Liberal support. If they did, they would face a massive revolt from their own supporters.

Senior Conservatives made it clear last night that if the Prime Minister asked Mrs. Margaret Thatcher, Leader of the Opposition, to a meeting to discuss an all-party agreement she would be happy to meet him but she would make known in advance there was no question of a coalition involving the Tories.

Mr. Humphrey Atkins, the Opposition Chief Whip, yesterday stressed that the Conservatives would do all in their power to bring down the Government. He was in no doubt that the Conservatives wanted an immediate general election because of the damage being done to the country by the Labour Government.

"Anything we can do to stop this Government in its tracks and get rid of it we shall do," he declared in a BBC radio interview. But it was up to the minority parties to support the Opposition if there was a censure motion. "Naturally I hope they will vote with us and the indications are favourable, but they must decide, not me."

There was no contact between Mr. Atkins and Mr. Michael Cocks, the Government Chief Whip, during the week-end although Mr. Atkins let it be known he was available for informal consultations at any time.

Speculation that a deal was being arranged between Government business managers and Mr. Enoch Powell over the shipbuilding Bill was rejected yesterday in Whitehall and by United Ulster Unionists. The suggestion was that Mr. Powell and his colleagues would support the Government or abstain in key divisions provided the Belfast shipyard of Harland and Wolff was nationalised under the terms of the Bill.

Demand for telephones expected to recover sharply this year

BY CHRISTOPHER LORENZ

THE POST Office expects public demand for telephone services to recover sharply this year, as the effect of two 1975 price increases wears off and the economy recovers.

The growth rate of the most widely-used service, local calls, is expected to soar from 0.4 per cent. in the financial year which ended two months ago, to 6.6 per cent. in the current year.

Growth in trunk traffic is expected to be 5.3 per cent. during 1976-77, three times last year's 1.8 per cent. The number of main telephone lines (or exchange connections) is expected to increase by 5 per cent.—from the total of 13.2m. lines on April 1—compared with a growth rate of 4.2 per cent. during 1975-76.

Demand in the year starting next April is projected to increase even more rapidly, it is understood. The Post Office anticipates a return in 1977-78 to traditionally rapid growth rates, about 8 per cent. on local traffic, 10.5 per cent. on trunk calls, and 7 per cent. on the number of main telephone lines.

The following two years should see similar growth, with a slight slowdown in the rate of increase during 1980-81, according to the latest projections, which also show that the number of main lines should reach 18m. by 1980-1981.

All these longer-term forecasts are naturally subject to revision in view of such factors a growth in gross domestic product and retail prices.

The Post Office is understood to consider that the levels of traffic and demand in 1975-76 were close to the forecasts it made last year. Local traffic was actually below target (up by 0.4 per cent. against a projection of about 1 per cent.). Operator-connected calls were also below estimate, but the trunk traffic rise of 1.8 per cent. exceeded the projection of about 1 per cent.

Demand for new telephone installations was slightly above expectations, 1.2m. against about 1.1m., giving a net increase (after above-forecast cessations) of just over 500,000. People also talked rather longer than the Post Office anticipated on each call, and did not shift to the cheaper tariff periods as much as expected.

These factors—together with several more general ones, in the field of wages and prices—helped to give Post Office Telecommunications a better profit than the £80m it predicted early in the last financial year.

Apart from this complex of factors, the Post Office's business is so large (about £2bn. in 1975-76) that a small variation between forecast and out-turn always has an apparent "gearing" effect on profits or losses. This is one reason why the Post Office would consider recent criticism of its better-than-expected results to be unjustified; Telecommunications' profit has been widely reported as about £150m., though this has not been officially confirmed.

The factors behind the unexpectedly good performance in 1975-76 are understood to have been recognised in the ordering forecasts which the Post Office gave to its suppliers last October, so there seems little chance of any short-term uprating of its investment programme. This is likely to remain approximately static over the next four years at about £900m. in March, 1976, prices.

Telecommunications Report, Pages 7-9;
Big changes planned, Page 4

Chrysler talks open

BY OUR MIDLANDS CORRESPONDENT

DISCUSSIONS on every aspect of Chrysler's future U.K. operations begin to-day at Coventry between the management and four action sub-committees of shop stewards set up under the Government's £162m. investment and new product programme.

The stewards represent all plants from Linwood in Scotland, where the Avenger car, now made at Coventry, is to be moved, to Luton, the company's truck centre.

Based on the Government's discussion document, The Contents of a Planning Agreement, the four sub-committees will be directly involved in the details of financial aid, employment, marketing, investment, pricing policy and industrial relations, besides the larger questions of strategy and long term objectives.

Members of the sub-committees will keep in regular touch with union membership through shop floor meetings in order to establish two-way communications.

Weather

MAINLY DRY. Sunny spells in England and Wales, showers likely in N.W., Ulster and W. Scotland.

London, E. Anglia, Midlands, E., Cent. N. England
Sunny periods, mainly dry. Very warm. Max. 22C (72F).

S.E., Cent. S., S.W. England, Channel Is., S. Wales
Sunny spells inland, coastal fog patches. Mainly dry. Warm.

N. Wales, N.W. England, Lakes, Isle of Man
Variable cloud. Bright spells inland, coastal fog and drizzle. Warm. Max. 19C (66F).

N.E. England, Borders, Edinburgh, Dundee, Aberdeen, Moray Firth
Variable cloud, bright intervals. Mainly dry. Max. 17C (63F).

S.W., N.W. Scotland, Glasgow, Highlands: Argyll, N. Ireland
Cloudy, some rain at first, brighter with showers later. Max. 16C (61F).

Outlook: Dry and warm in S.E. Elsewhere rather cloudy

Lighting-up: London 21.43, Manchester 22.03, Glasgow 22.27, Belfast 22.25.

BUSINESS CENTRES

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Alexandria	S	27	81	London	C	21	70
Amsterdam	S	20	68	Luxembourg	S	20	68
Athens	S	26	79	Madrid	S	32	90
Barcelona	S	27	70	Manchester	S	21	70
Beirut	S	28	68	Melbourne	C	17	63
Belfast	S	19	66	Milan	F	22	72
Belgrade	F	25	77	Moscow	F	16	61
Berlin	F	21	70	Munich	S	17	63
Birmingham	S	21	70	Newcastle	F	21	70
Bristol	F	20	68	Oslo	C	14	57
Brussels	S	22	72	Paris	S	21	70
Budapest	S	28	82	Perth	C	21	70
Cardiff	C	17	63	Prague	F	21	70
Cologne	S	21	70	Reykjavik	F	10	50
Copenhagen	S	20	68	Rome	S	28	82
Dublin	S	19	66	Stockholm	C	14	57
Edinburgh	F	18	61	Strasbourg	S	21	70
Frankfurt	S	22	72	Sydney	C	11	52
Geneva	S	17	63	Tel Aviv	S	31	88
Glasgow	F	16	61	Vienna	F	19	66
Helsinki	C	13	57	Warsaw	F	18	65
Lisbon	S	25	81	Zurich	S	17	63

HOLIDAY RESORTS

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Alaccio	C	16	61	Jersey	S	17	63
Alsiers	S	31	72	Las Palms	C	27	81
Biarritz	S	21	70	Locarno	S	21	70
Blackpool	S	17	63	Luxor	S	38	100
Bordeaux	S	23	73	Majorca	F	24	75
Bordighera	F	15	59	Malaga	S	31	88
Casablanca	S	25	77	Malta	F	31	88
Corfu	I	24	75	Naples	I	28	82
Dubrovnik	C	18	64	Nice	S	21	70
Faro	S	25	77	Nicosia	S	29	84
Florence	I	22	72	Oporto	S	26	79
Funchal	C	19	66	Rhodes	S	31	88
Gibraltar	F	21	70	Salzburg	S	15	59
Guernsey	C	16	61	Tangier	S	25	77
Innsbruck	S	18	64	Tenerife	S	28	82
Inverness	S	17	63	Tunis	R	15	59
Isle of Man	F	17	63	Valencia	S	31	88
Istanbul	F	21	70	Venice	S	22	72

S—Sunny, R—Rain, F—Fair, C—Cloudy.

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